

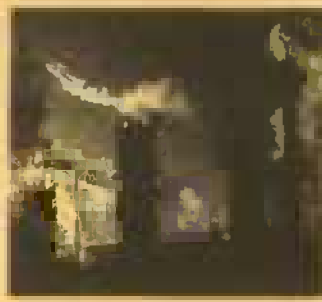
Agricultural

Outlook

AO-47 September 1979

U.S. Department of Agriculture
Economics, Statistics, and
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3 Food and Marketing

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16 Recent Publications

Recent USDA reports, arranged by subject matter, which might be of interest to Agricultural Outlook readers.

17 Information Sources

A listing of research specialists to contact for information on a wide variety of subjects.

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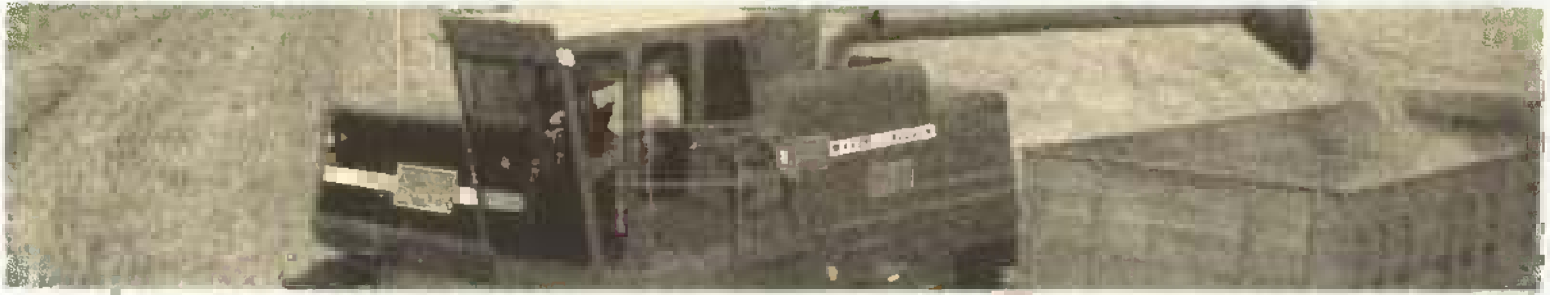
World Agriculture—Dewain Rahe (202) 447-8260 and Sally Byrne (202) 447-8260

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Outlook in Brief

The economy appears to be entering a mild recession, but **continues** to show **strength in employment and business activity** in some key sectors. Auto sales were up in July despite **higher energy prices** and a slow-down in retail sales. Housing starts were down from June, but continued a relatively high level considering the high interest rates and the slowing economy.

Inflation continues to be a major economic problem. Interest rates have just been increased again.

Strong export demand is expected to continue for farm commodities. However, the **weakening economy** is expected to result in some slowing in the domestic demand for farm and food products with the major impact on meats and livestock, and food away from home.

The farm value of domestically produced foods dropped 0.5 percent in July, the fourth consecutive month they have declined. The declines, which have moderated food price increases since the first quarter of 1979, principally reflect lower farm level prices for livestock. In early August, choice cattle were selling for \$58 per hundredweight. Prices recovered to about \$65 later in the month, but were still 13 percent lower than April. Hog prices have fallen 30 percent since February.

The pattern of slowing food price rises continued in July and increases the rest of the year are expected to be moderate. Retail food prices for calendar 1979 will average 11 percent higher than in 1978, primarily a result of rapid increases in the first 4 months.

The farm to retail price spread increased 1.1 percent in July. While this was the smallest monthly increase since March, the marketing spread has risen at a 20.6 percent

annual rate for the first 7 months of 1979—much faster than the rate of increase in costs of marketing foods.

The somewhat lower livestock prices have resulted in a downward adjustment of 1979 cash receipts to the farm sector. Cash receipts are now expected to be \$127 billion, 14 percent higher than in 1978, but \$2 billion lower than forecast earlier in the year.

Net farm income should be near \$30 billion, up from \$27.9 billion in 1978. Off-farm income is expected to exceed last year's record \$34.2 billion, and will contribute more than 50 percent of farm operators' total family income. This is a relatively more important income source for operators of smaller farms. Production expenses are forecast to be \$112 billion, 14 percent higher than last year because of higher prices for inputs.

Growing conditions in July and August were generally favorable. As a result large U.S. crops are expected.

The August 1 estimate of the 1979/80 corn crop was 80.6 million metric tons (7.1 billion bushels), slightly larger than last year's record. Yields are expected to average a record 102 bushels per acre. The wheat crop is estimated to be 58.1 million metric tons (2.13 billion bushels), 19 percent above last year. Soybean production is expected to be 57.9 million metric tons, another record. The cotton crop is also likely to be significantly larger than last year's.

Storage should be adequate for grain and soybeans this fall. However, localized areas in some Corn Belt and Midwest states continue to have storage problems and shortages of transportation service have hindered country elevator operations.

The grain millers' strike at Duluth-Superior, which began in early July, has virtually shut down all of the 8 port grain elevators. Grain exports from that area have been severely curtailed. The port shutdown and barge traffic delays on the Mississippi River have strained storage capacity in the Upper Midwest and Northern Plains States. Even if the port is opened soon, export movement from this area could be significantly reduced for this shipping season.

While logistical problems in the U.S. and other countries may hamper the increased movement of grain into export and there is considerable uncertainty about weather and other factors, U.S. agricultural exports are expected to total between \$35 and \$40 billion in fiscal 1980, up from an estimated \$32 billion this year.

The export volume of major bulk commodities may increase from about 127 million tons to more than 145 million. Grain export are forecast up 16 million tons, and soybean exports are also expected to increase.

Beef supplies for the second half of 1979 will remain near the first half level, but will still be well below a year earlier.

Hog slaughter during the third quarter is expected to exceed year ago levels by about 20 percent. Slaughter in the fourth quarter may exceed third quarter levels by 11 to 13 percent and year-earlier levels by 20 to 22 percent. Second half of 1979 slaughter could be near the record level of 1971.

Chicken and turkey meat production will continue to expand but the year-over-year increase will narrow.



General Economy

The general economy is showing a surprising resiliency although it is now on the edge of a mild recession. The preliminary estimate of a negative 3.3 percent annual growth rate in real GNP for the second quarter was revised to a negative 2.4 percent rate. Auto industry layoffs have not yet spread throughout the economy. The increased availability of gasoline, even at higher prices, is seen as a major positive factor.

July auto sales rose to an annual rate of 10.5 million units, up from the 9.6 million rate in June. Housing starts in July were a seasonally adjusted 1.8 million units (annual rate). Although starts are 7 percent below June figures, the housing market remains stronger than expected, given high interest rates and the economic downturn. Personal income in current dollars rose \$27.2 billion from the June rate, an increase of 1.4 percent. Most of the increase is accounted for by a 9.9 percent cost of living rise in social security payments and veteran's benefits.

Employment Still Strong

The unemployment rate rose slightly in July to 5.7 percent of the labor force. This compares with 5.6 percent in June, and 5.8 percent in May.

Average hourly earnings rose 0.7 percent in July and were 8.1 percent above the July 1978 level. Average weekly earnings also rose 0.7 percent in July and were up 7.5 percent over the year. However, when adjusted for inflation, the hourly earnings index in dollars of constant purchasing power declined 3.0 percent during the 12 month period ending in June.

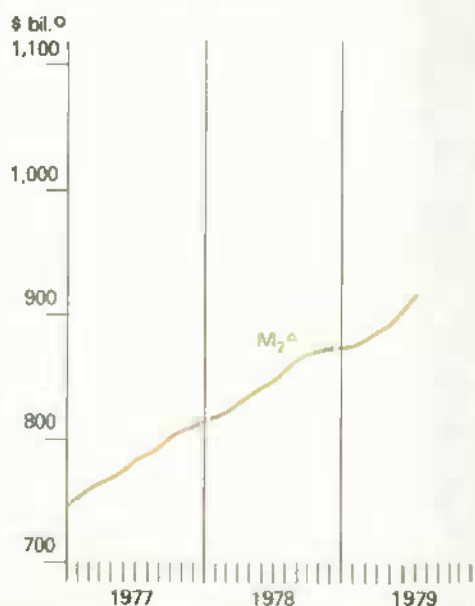
Money Supply Continues Expansion

M1 (currency plus demand deposits) grew at an annual rate of 8.7 percent during July, with M2 (M1 plus time deposits) growing at a 10.9 percent annual rate. Many analysts believe that inflation will not abate until the Nation achieves slower growth in its money supply.

Inflation Continues

The producer price index (PPI) for finished goods rose a seasonally adjusted 1.1 percent in July, led by a rise of 2.3 percent for nondurable consumer goods. The PPI for intermediate goods rose 1.9 percent in July, the largest monthly increase since October 1974. Prices for crude goods rose 1.8 percent, led by a 2.1 percent rise in food materials.

Money Supply Expands



o Averages of daily figures; seasonally adjusted.
 A Includes currency and demand deposits; checkable deposits at nonbank thrift institutions; time and savings deposits at commercial banks other than large certificates of deposit (CDs).

The consumer price index for all urban consumers (CPI-U) rose a seasonally adjusted 1.0 percent in July, the seventh consecutive monthly increase of approximately 1.0 percent. About two-thirds of the July increase was due to higher energy and homeowner-ship prices. The food index increased 0.1 percent in July, slightly lower than the June increase, and considerably less than the average monthly increase of 1.1 percent in the first 5 months of this year.

Interest Rates Remain High

The nation's largest banks raised their prime rate in August by 0.50 points to 12 percent, after lowering the rate by 0.25 points at the end of June. The demand for personal and business loans remains strong, indicating no change in the "buy ahead" inflationary psychology.

The Federal Reserve Board also tightened its monetary policy, raising the discount rate by 0.5 points to 10.5 percent. The higher rate is meant to strengthen the dollar by slowing the growth in the money supply and taking a hard line on inflation. The move is also expected to attract more foreign capital to the U.S.

With inflation running at an annual rate of around 13 percent, even these high rates of interest represent a negative real rate. Returns must be higher than inflation in order to induce a higher savings rate and curb inflationary pre-buying. Balance can be achieved between savings and investment expectations if inflation slows. If the recession deepens and inflation abates, interest rates can be expected to decline in the fourth quarter of 1979.

Monetary policy will be especially important in the coming months, as the complex web of prices, interest rates, money supply, and aggregate economic activity is expected to spiral slowly downward.

National Income and Product Accounts Revised for 1976-1978

July revisions to NIPA data show a somewhat stronger recovery from the 74-75 recession that previously indicated. The estimate of real GNP growth in 1976 was revised upward from 5.7 percent to 5.9 percent, 1977 from 4.9 percent to 5.3 percent, and 1978 from 4 percent to 4.4 percent.

The cumulative revision of a full percentage point shows a smaller loss of productivity growth than suggested by earlier data.



Food and Marketing

The current assessment indicates that retail food prices in 1979 will average near 11 percent higher than in 1978. The recent moderate monthly food price increases are expected to continue through the second half of the year.

The weakening of the economy will likely result in slowing the demand for some food products. Falling real incomes and rising unemployment will lessen demand for the more expensive meats. The recession and the higher gasoline prices are expected to slow the demand for food eaten away from home.

Monthly Price Changes, For Food, Food At Home, Food Away From Home, And All Consumer Items, 1979 (Seasonally Adjusted)

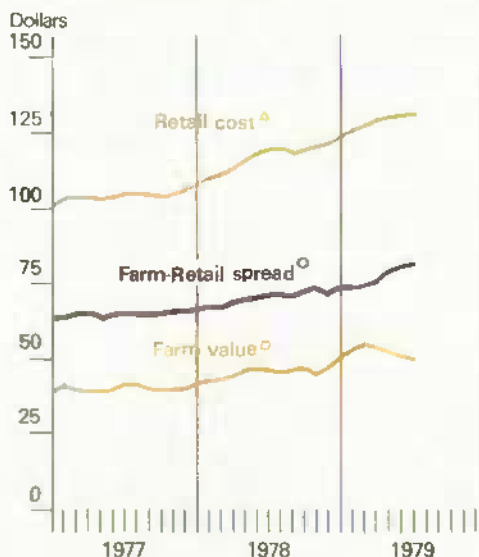
Month	Food	Food at home	Food away from home	All items
Percent change from previous month				
January	1.4	1.6	1.3	0.9
February	1.6	1.8	1.3	1.2
March	1.0	1.0	1.1	1.0
April	1.0	1.0	0.8	1.1
May	0.7	0.5	1.1	1.1
June	0.2	-0.1	0.8	1.0
July	0.1	-0.1	0.6	1.0

The farm value of the market basket of domestically produced farm foods is expected to average 11 to 13 percent above last year, accounting for about two-fifths of the yearly increase in grocery store prices (food at home). The farm to retail price spread is expected to average 11 to 12 percent higher and account for about half of the rise. Prices for fish and imported food will be about 6 percent higher, accounting for the remaining tenth. Food away from home prices are expected to average about 11 percent higher this year than in 1978.

Retail meat and poultry prices are expected to decline through the end of the year. Per capita meat and poultry supplies during the second half of the year will be 6 to 8 percent higher than in the first half, reflecting the large production increases for both pork and poultry. In addition, with the economy slowing, demand for meats—especially beef—may weaken.

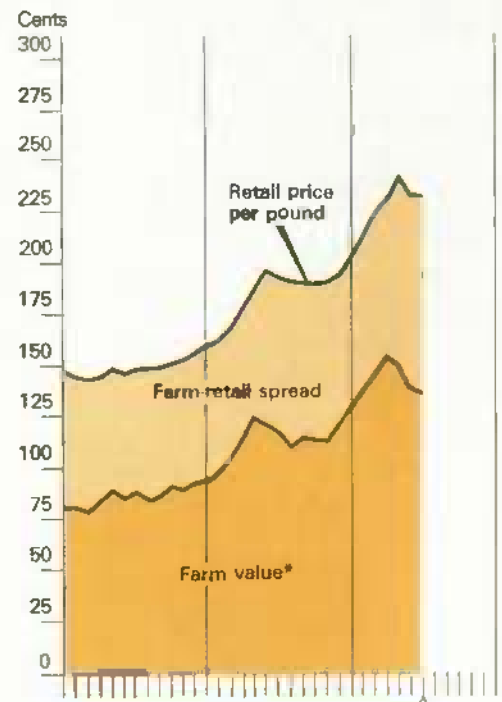
Retail prices for eggs have been higher than in 1978 despite an increase in production. This is largely a result of stronger demand including the increased use of hatching eggs to support the expansion in poultry production.

Marketing Charges Boost Food Costs

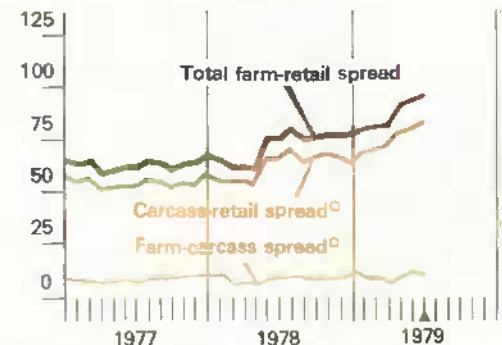


▲ For a market basket of domestically produced farm foods costing \$100 at retail in January 1977.
○ Charge for assembling, processing, transporting, and distributing these foods. □ Payment to farmer for quantity of farm product equivalent to retail unit.

Retail Beef Prices and Farm Values Decline . . .



. . . Carcass-Retail Spread Widens



* Payment to farmer for 240 lbs. choice steer less allowance for byproducts. ○ Charges for in-city delivery, wholesaling, and retailing. □ Charges for livestock marketing, slaughtering, processing, and shipping. ▲ Preliminary.

Prices of dairy products will likely rise during the rest of 1979. However, the second-half increases this year may not quite match those of 1978. Output during the rest of 1979 is expected to be up slightly from a year earlier.

Prices for fresh vegetables are expected to remain below their high early-year levels. Potato prices will decline seasonally but likely will exceed year earlier levels. Planted

acreage has been reduced this year, a response to the price depressing effects of the large carryover stocks from last fall. Fresh fruit prices have increased seasonally but are expected to decline in the fourth quarter. The production of noncitrus fruits is expected to be 5 percent higher than last year.

Retail prices for cereals and bakery products are expected to increase at about the rate of inflation in the general economy. Increases in marketing costs rather than farm prices for food grains are the primary sources of retail price increases. The farm value of cereals and bakery products accounts for less than one fifth of the final retail price.

Retail coffee prices rose in June and July. The increases were the first since June 1977. Further increases are expected this fall as a result of the freeze in Brazil.

Retail Food Price Increases Continue Small in July

The Consumer Price Index (CPI-U) for food increased 0.1 percent from June to July on a seasonally adjusted basis. Prices for food at home fell 0.1 percent, the first time since early 1976 that this index has fallen two consecutive months. The food away from home index rose 0.6 percent, moderating slightly from the rate experienced earlier this year. The July increase brought the all-food index to a level 10.2 percent higher than in July 1978.

The major contributors to the July rise were fruits, vegetables, and cereals and bakery products. Retail coffee prices rose the second month in a row, marking the

Month-to-month Price Changes, Components of Domestic Foods Consumed at Home, 1979 (not seasonally adjusted)

Month	Farm value	Marketing spread	Retail cost
	Percent		
January	5.1	0.9	2.7
February	3.6	1.6	2.4
March	1.2	0.9	0.9
April	-0.5	1.7	0.8
May	-2.0	2.7	0.8
June	-2.0	1.8	0.3
July	-0.5	1.1	0.4

tumaround of a two year downward trend. Meat prices continued to fall (down 2.4 percent). This decline is primarily a reflection of increased supplies of pork and poultry.

On a seasonally unadjusted basis, prices for food at home increased 0.6 percent in July. As in the second quarter, increases in the marketing spread, rather than farm commodity prices, were the primary source of the food price increase in July. The farm value of the market basket for domestically produced foods fell for the fourth consecutive month (down 0.5 percent). But the farm to retail price spread increased 1.1 percent, enough to offset the farm value decline and, in addition, to account for two thirds of the July increase. Fish and imported foods, which increased 1.0 percent, accounted for the remaining third of the increase.

Marketing Spreads Increase

During the first quarter of 1979 food prices increased at a seasonally adjusted 17.7 percent annual rate. This rapid rate of increase was caused primarily by rising prices for farm commodities. In addition, the marketing spread, which typically narrows when farm value is increasing, also rose in the first quarter.

During the second quarter, the rate of food price increase slowed to a seasonally adjusted 7.5 percent. The slowed rate of increase was primarily due to declines in the farm value of domestic foods. The marketing spread continued to increase, rising more than enough to offset the declines in farm value.

The farm to retail price spread (the marketing spread) for the market basket of domestically-produced foods increased at a 20 percent annual rate in the first 7 months of 1979—much faster than the 14 percent rate of inflation in the general economy.

Increases in spreads varied widely by major product group:

—spreads for red meats increased at a 56-percent annual rate.

—spreads for fresh fruits increased at a 79-percent annual rate.

—spreads for dairy products increased at an 8-percent annual rate.

—spreads for poultry increased at a 15-percent annual rate.

—cereals and bakery products spreads increased at a 5-percent annual rate.

On the other hand, the prices of inputs used by food processing and marketing firms increased at about the rate of inflation during the first 7 months of 1979.

—Labor costs, the largest single input cost component, increased at about an 8½-percent rate during the first 7 months of the year. But, recent labor contract settlements will push these costs higher for the rest of the year.

—Fuel and power prices rose at a 33-percent annual rate. Residual fuel oil, natural gas, and electricity prices rose at annual rates of 69, 44, and 17 percent, respectively.

—Containers and packaging materials increased at a 12-percent annual rate. However, prices of polyethylene resin, the clear, plastic film used in packaging fresh produce and meat, rose at a 41-percent rate.

Generally, food marketing firms appear to have adopted an atypical pricing strategy this year. When farm level prices increased, retail prices were increased so as to maintain constant percentage margins, but when farm level prices began to fall, retail prices were not lowered by an amount that would be consistent with the different cost situation.

President Meets With Food Industry Representatives

The President met with representatives of the food industry in mid-August to discuss the divergence between retail food prices, farm value and the changes in marketing costs. The President urged that consumers be given the benefits of the lower farm level prices and that firms in the industry cooperate with both the spirit as well as the letter of the anti-inflation guidelines.

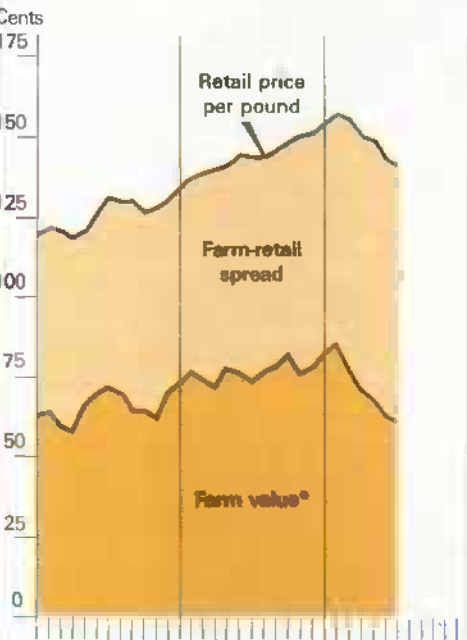
Beef and Pork Spreads Updated

A special study of the price spread at various levels relative to the increased costs of marketing beef and pork has been

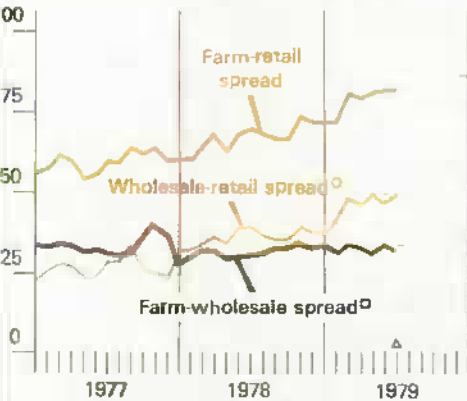
updated. The earlier results indicated that the carcass to retail price spread for both beef and pork were about 10 cents higher per pound than could be justified by cost increases in 1979.

The updated results were:
—Retail beef and pork prices declined during June were about stable in July. For the week ending July 28, retail beef prices were 4.6 percent lower and pork prices were

Pork Prices and Farm Values Down . . .



Wholesale-Retail Spread Widens



*Payment to farmer for 1.70 lb. live hog less allowance for byproducts. □Charges for in-city delivery, wholesaling and retailing. ▢Charges for marketing, slaughtering, curing, processing, and shipping. △Preliminary.

4.8 percent lower than in the last week of May.

—The carcass-to-retail price spread for beef continued to increase in July. It was about 84 cents per pound. This is about 17 cents per pound higher than can be justified by the increased costs of marketing meat.

—The wholesale-to-retail prices spread for pork has also increased, to about 49 cents per retail pound. While lower than in May, the spread is still 7 cents per pound higher than can be justified by marketing cost increases.

—Net farm value for beef and pork decline, w.e and 3.3 percent, respectively during July. Retail price declines have not been consistent with these declines in farm level prices. Further declines at retail are anticipated.

Vegetable Consumption Declines

Consumption of vegetables (excluding potatoes and melons) declined to 223.5 pounds per person in 1978, down from 226.7 pounds a year earlier. Increases in consumption of fresh vegetables were more than offset by a decline in consumption of canned vegetables.

Fresh vegetable consumption rose to 103 pounds per person in 1978, highest rate in the past 20 years. This high rate of consumption resulted primarily from record large imports of winter vegetables from Mexico—at 18.5 million cwt., 8 percent of our total supply—and slightly larger domestic production. Excluding potatoes, the most popular fresh vegetables in 1978 were lettuce, 26.6 pounds; tomatoes, 13.4 pounds; and onions, 10.1 pounds per person.

Consumption of processed vegetables (excluding potatoes) declined to 120.5 pounds per person, down from 125.3 pounds the year before. All of this decline occurred in consumption of canned vegetables, down from 104.2 pounds to 98.7 pounds per person. Consumption of frozen vegetables increased marginally. Potato consumption continued to increase in 1978, reflecting the large crop, low prices, and increasing popularity of frozen potato products.

Changes In Farm-Retail Price Spread
(Annual Percentage Rates Of Change)
Not Seasonally Adjusted

Food group	Changes to July 1979	
	Last 12 months	Last 7 months
Market basket (total)	13.0	20.5
Meat	24.2	56.2
Dairy	6.9	8.2
Poultry	38.7	15.1
Eggs	9.6	9.3
Cereal and bakery	7.0	5.3
Fresh fruits	22.1	78.8
Fresh vegetables	2.6	15.7
Processed fruits and vegetables	9.3	6.6
Fats and oils	6.3	2.8

Fruit Consumption Down Slightly

Total per capita fruit consumption (fresh and processed) in 1978 reached 212 pounds (fresh weight equivalent), down slightly from 1977. A decrease in citrus consumption more than offset the increase in non-citrus consumption.

Per capita consumption of all fresh fruit increased from 83.3 to 83.9 pounds between 1977 and 1978, due to the increase in non-citrus, principally bananas. Per capita non-citrus fresh consumption except bananas, was relatively steady. Bananas, the major fresh fruit, increased from 19.5 pounds in 1977 to 20.6 pounds in 1978. This is the highest level since 1952. Per capita use of fresh citrus fruits in 1978 was 26.5 pounds, down 0.2 pounds from 1977. This is the lowest level in the last 10 years.

Per capita consumption of processed fruit declined slightly from 130.4 pounds in 1977 to 128.1 pounds in 1978. This decline was due primarily to the reduction in frozen concentrated orange juice use. Because of sharply higher prices, per capita frozen concentrated orange juice consumption declined from 7.65 pounds in 1977 to 6.17 pounds in 1978, the smallest amount since 1972. Per capita consumption of processed noncitrus fruit in 1978 was 46.6 pounds, up 0.9 pounds from 1977. This increase was due mainly to the larger volume of canned juice consumed.



Transportation

Fuel supplies remain tight for the major transportation modes, particularly railroads and barges. Railroads' fuel inventories continue at about one-half the normal level. Railroads on the West Coast are experiencing some fuel shortages. However, the differential between the spot price and contract price for diesel has narrowed somewhat indicating supplies are more generally available.

Many of the major suppliers of diesel fuel to barge lines have used all or most of their allocations before the following month's allocation is available. This slowed barge shipments and caused temporary curtailment of operations in some areas.

With refiners building up stocks of home heating oil for winter, fuel supplies for transportation are expected to be tight through early fall.

Barge Shipments, Railcar Loading Trend Upward

Despite the generally tight fuel situation, movements of grain by barge and rail continue to increase.

Weekly barge shipments of grain increased more than 6 percent to 37 million bushels during July. The shipments this year were well above the 31 million bushels shipped weekly during July the previous two years.

Railcar loadings of grain averaged 31,400 per week in July, up from 30,000 in June. The July average was well above any weekly level of grain carloadings in recent years.

A 424-million-bushel record of U.S. grain exports in July was the primary reason for the high transport levels. The continued high exports expected should cause grain movements to remain high through August and September.

Grain Storage Sufficient

Although off-farm grain storage capacity in early August was 52 percent full compared with 44 percent at the same time a year ago, storage is generally available for the fall grain and soybean harvests. An updated analysis for 20 major grain and soybean producing states reveals that on-farm storage, at the state level should be adequate to store grain and soybeans this fall. However, localized areas in some Corn Belt and Midwest states continue to have storage problems and shortages of transportation service have hindered country elevator operations.

Grain Inspections For Export, Great Lakes area, U.S. Total, April-July, 1979¹

Port Area	April	May	June	July
1,000 bushels				
Chicago ²	10,412	17,365	12,320	12,045
Duluth-Superior	9,242	32,335	34,438	16,242
Toledo ³	19,739	25,290	20,716	18,021
Saginaw ⁴	927	365	1,180	2,778
Total	40,320	75,355	68,654	49,086
U.S. Total	340,195	351,161	378,357	424,287

¹ Great Lakes is closed to shipping January through March. ² Chicagi and Milwaukee. ³ Toledo, Huron, Ohio; Erie, Pa.; and Buffalo, N.Y.. ⁴ Saginaw, Carrollton, and Zilwaukee, Mich.

Source: *Grain Market News*, Agricultural Marketing Service, U.S. Department of Agriculture.

Port Strike Causes Slowdown

The grain millers' strike at Duluth-Superior, which began in early July, has virtually closed down the eight port grain elevators, drastically curtailing bulk grain exports from that area. In the past these ports have accounted for more than 40 percent of total grain exported from the Great Lakes area. Grain producers in Minnesota, North Dakota, and South Dakota typically rely on the twin ports for a large portion of their grain shipments.

The effect of the strike has been severe congestion in Duluth-Superior. In addition, bulk grain movement from Minneapolis-St. Paul has been slowed by barge delays on the Mississippi River.

As a result, some farmers have been unable to sell grain because some country elevators are filled to capacity and have not found alternate destinations to ship the grain. Coupled with the shortage of transportation equipment this situation is seriously hampering movement and storage of newly harvested crops. The storage and transportation problems are likely to continue into the fall months even if the strike is settled soon.

Rail, Truck Increase

Railroads have received authorization for general rate increases which will go into effect October 1. The general increases are in addition to the previously granted fuel surcharges.

The rate increase will average 7.4 percent nationwide. Rates for grain shipments will rise more than 10 percent in the East, 8.8 percent in the West and 9.4 percent in the South.

The ICC raised the rate surcharge from 8 percent to 8.5 percent in early August to enable regulated trucks to recover higher fuel costs.



Agricultural Economy

Principal developments influencing the near term outlook for food and agriculture include the likelihood of larger crops in the United States, continued strong demand for crops, (especially for export), increasing pork and poultry production, reduced fed cattle slaughter, recent weakness in livestock prices and continued high prices for production and marketing inputs, especially energy.

Large U.S. Crops Expected

Growing conditions in July and August were generally favorable for U.S. crops. High temperatures caused some stress in the Western Corn Belt in early August and cool weather in mid-month brought early frost to Canada. But actual damage was slight.

The August 1 estimate of the 1979/80 corn crop was 80.6 million metric tons (7.1 billion bushels), slightly larger than last year's record. The wheat crop was estimated to be 58.1 million metric tons (2.13 billion bushels), 19 percent above last year. Wheat acreage was increased this year, but projected harvested corn acreage is down slightly. So realization of the record large corn crop depends importantly on achieving the expected average yield of 102 bushels an acre.

Record production of soybeans—57.9 million metric tons—is expected. The cotton crop will likely also be significantly larger than last year's.

Crop yields are of course somewhat of a question mark. Unfavorable weather such as early frost or a cool wet fall could still have an important influence on the size of the crop. This risk for low yields is greatest in areas where planting was late, such as the Red River Valley and the Northern Corn Belt.

Market prices, loan rates, and target prices

	Corn	Soybeans	Wheat	Cotton
	\$ per bu.		\$ per lb.	
Season average price				
1977/78 . . .	2.02	5.88	2.33	52.3
1978/79 . . .	2.20	6.75	2.94	58.8
1979/80 Proj.	2.40	5.50	3.50	(²)
	2.75	7.00	4.25	
Loan rate . . .	2.00	4.50	2.35	50.2
Target Price . .	2.20	—	3.40	57.7

¹ Average to April 1, 1979. ² USDA is prohibited by law from projecting cotton prices.

Demand for Crops To Continue Strong

Demand for grains, oilseeds, and cotton is expected to continue strong. While domestic uses will increase moderately, 1979/80 exports, especially grains, will increase sharply.

Prices for 1979/80 crops will be well above the average for last year.

U.S. Grain Stocks To Be Reduced: Cotton and Soybean Stocks To Increase

The relatively large U.S. stock of food and feed grains are likely to be reduced 20 percent during 1979/80. On the other hand, despite strong demand, cotton and soybean stocks are likely to increase from the relatively low levels at the beginning of the year.

Barley, corn, oats, sorghum, and wheat were all released from the farmer-owned reserve during May or June. Barley and oats reached the call level on June 26.

As of August 10, farmers had redeemed 18.9 percent of the corn, 31.1 percent of the

CROP PRODUCTION, USE, AND ENDING STOCKS

Crop	1977/78	1978/79	1979/80 Projected
Million metric tons			
Corn			
Production . .	163.2	179.9	180.6
Domestic use .	108.2	121.3	124.2
Exports	49.5	55.2	63.5
Ending stocks .	28.0	33.3	24.3
Soybeans			
Production . .	48.0	50.2	57.9
Domestic use .	27.3	29.9	31.8
Exports	19.1	20.8	22.5
Ending stocks .	4.4	4.2	7.9
Wheat			
Production . .	55.4	49.0	58.1
Domestic use .	23.1	23.4	23.5
Exports	30.6	32.5	38.1
Ending stocks .	32.0	25.1	21.6
Cotton			
Production . .	3.13	2.36	2.98
Domestic use .	1.42	1.36	1.35
Exports	1.19	1.35	1.31
Ending stocks .	1.16	0.81	1.18

Balance Sheet Data By Size Of Farm¹

Sales Class	Assets	Liabilities	Proprietors' equities	Debt/Assets
	Thousand dollars			Percent
Less than \$2,500 . . .	97	5	92	5
\$2,500 to \$4,999 . . .	119	8	111	7
\$5,000 to \$9,999 . . .	139	13	126	9
\$10,000 to \$19,999 . .	191	20	171	10
\$20,000 to \$39,999 . .	278	53	225	19
\$40,000 to \$99,999 . .	458	99	329	22
\$100,000 and over . .	1,106	216	890	20

¹ January 1, 1978.

sorghum, 11.3 percent of the barley, 17.2 percent of the oats, and 34.9 percent of the wheat.

1979 Net Farm Income Revised¹

A revised forecast suggests 1979 net farm income near \$30 billion, up from \$27.9 billion in 1978, but not as large as seemed likely earlier in the year.

Cash receipts are now expected to be \$2 billion less than last month's forecast. Cash receipts should be about \$127 billion, up from \$111 billion in 1978, \$2 billion less than earlier forecast, but still 14 percent higher than last year.

Livestock receipts will be \$2.5 billion smaller because lower quarterly average livestock prices are now expected for the second half of 1979. Crop receipts will be \$0.5 billion larger despite prospects for large U.S. production primarily because of continued strong export demand.

Crop receipts will be \$61 billion, 17 percent higher than 1978. Prices for crops are significantly higher than last year and the demand strength which caused them to rise during the second quarter of 1979 is expected to continue the rest of the year.

Current information indicates that livestock receipts will be \$66 billion. The outcome could vary from this forecast if livestock market prices continue the high degree of volatility shown during July and August.

The index of prices received for livestock and products increased each quarter through 1978 from 195 the first quarter to 232 the fourth quarter, and then increased sharply in 1979 to 265 for the second quarter of 1979. With this pattern of prices, livestock receipts will average 12 percent higher than in 1978 despite the decline expected for quarterly average livestock prices after the second quarter of 1979.

Off-farm income, expected to exceed last year's record \$34.3 billion, will contribute more than one-half of total family income of farm operators and is a relatively more important income source for operators of smaller farms.

¹ Aggregate measures of farm income are not indicative of the financial status of every farm operator. Individual circumstances differ considerably because farm families do not share equally in off-farm income and net farm income varies according to commodities produced, debt position, farm size, distance from market, and local weather.

Production Expenses To Rise

Production expenses are forecast to be \$112 billion, 14 percent higher than 1978. Nearly all the increase in expenses is caused by higher prices for inputs, also expected to be up 14 percent. The index of prices paid by farmers for production items have risen continually during the past 2 years from 218 the first quarter 1978 to 263 the third quarter 1979. The index is expected to continue to reflect price increases the rest of this year to a level of 267 during the fourth quarter. Sharp rises in energy-related and manufactured inputs will be partially offset by reduced feeder animal prices.

Balance Sheet of Agriculture

Several indicators are necessary to show the different dimensions of farmers' financial well being. One of these—the balance

sheet of agriculture—shows the amount of assets in agriculture and the equity of farm proprietors in these assets. The change from one year to the next indicates the increase in wealth of the owners of the assets in agriculture from both reinvested earnings and appreciation of assets.

The value of farm assets totaled an estimated \$820 billion as of January 1, 1979. Proprietors' equity was \$683 billion after subtracting \$137 billion debt. A year earlier, when farm assets were valued at \$713 billion, the equity was \$594 billion. The increase in equity matched the 15-percent gain in asset value during 1978.

The debt-to-asset ratio was 16.8 percent on January 1, 1979. For each dollar of debt, there were nearly \$6 in assets.

One characteristic of farmers' balance sheets is the relatively small proportion of

Balance Sheet of the Farming Sector, January 1

Item	1979	1979 ¹	Rate of change	
			1978 to 1979	1970 to 1979
			Billion dollars	Percent
ASSETS				
Physical assets:				
Real estate	215.8	599.5	14.0	12.0
Nonreal estate:				
Livestock and poultry	23.5	51.3	60.4	9.1
Crops stored on & off farms ²	11.9	27.4	10.2	11.2
Household equipment and furnishings	9.6	19.2	16.6	9.7
Machinery and motor vehicles	32.3	84.3	8.6	5.4
Financial assets:				
Deposits and currency	11.9	16.7	2.5	3.8
U.S. savings bonds	3.7	4.8	8.4	2.9
Investments in cooperatives	7.2	16.9	9.5	12.6
Total	314.9	820.2	15.0	11.2
CLAIMS				
Liabilities:				
Real estate debt	29.2	72.2	13.5	10.6
Nonreal estate debt to:				
CCC ²	2.7	5.2	16.8	7.6
Other reporting institutions ³	15.8	49.6	16.0	13.6
Nonreporting creditors ⁴	5.3	10.4	23.9	7.8
Total liabilities	53.0	137.5	15.3	11.1
Proprietors' equities	261.9	682.7	15.0	11.2
Total	314.9	820.2	15.0	11.2

¹ Includes all crops held on farms and crops held off farms by farmers as security for Commodity Credit Corporation loans. On Jan. 1, 1979, the latter totaled \$1.3 billion. ² Nonrecourse CCC loans secured by crops owned by farmers. ³ Loans of all operating banks, production credit associations, the Farmers Home Administration, and discounts of the Federal Intermediate credit banks for agricultural credit corporations and livestock loan companies. ⁴ Loans and credit extended by dealers, merchants, finance companies, individuals, and others.

liquid assets. Farm real estate, by far the most valuable farm asset, accounted for 70 percent of the increase in total farm assets from January 1, 1978, to January 1, 1979, as it increased in value by \$73.7 billion, or 14 percent. The greater increase in farmland prices during 1978 can be traced in part to more optimistic farm income expectations than were evident the year before.

The total value of assets and equity and amount of debt on January 1, 1979, translate into per-farm averages of \$311,200 in assets, \$259,000 of equity, and \$52,200 in debt.

Average debt (liabilities) increases in relation to assets as farms grow larger. The range is from 5 percent for farms in the smallest sales class (less than \$2,500 sales) to 22 percent for the farms with \$40,000 to \$100,000 annual sales.

Gasoline Price and Allocation Rules Adopted

Federal regulations in effect since September 1 provide gasoline allocations according to base period requirements for industries that previously were entitled to 100 percent of current needs. Although propane and butane entitlements are still figured at 100 percent of current needs, and diesel fuel is not controlled, gasoline for agricultural users has been allocated according to 100 percent of needs during the base period—November 1977 to October 1978.

Farmer-Owned Reserve: Status on August 10

Commodity	Release ¹		Call ²		Quantity in the Reserve on		Quantity redeemed August 10
	Price ³	Date	Price ³	Date	Latest re-	August 10	
					lease date		
	Million bushels						
Wheat	\$3.29	May 16	\$4.11	—	413.0	269.0	144.0
Feed Grains							
Barley	2.04	June 5	2.28	June 26	41.2	6.5	4.7
Corn	2.25	June 19	2.80	—	732.0	594.0	138.0
Oats	1.29	May 11	1.44	June 26	39.3	32.5	6.7
	Million hundredweight						
Sorghum	4.24 ⁴	June 22	4.75	—	44.3	30.5	13.8

¹ Release means farmers may repay CCC price support loans and redeem or sell grain without penalty, but are not required to do so. ² Call means farmers must repay loans 30 days after notification, unless extended because commercial storage or adequate transportation is not available. Assessments to determine extensions are made for each county. ³ Prices are per bushel except for sorghum, which are per hundredweight. Release price levels are 125 percent of loan rates for the feed grains and 140 percent of the loan rate for wheat. Call price levels are 140 percent of loan rate for feed grains and 175 percent of the loan rate for wheat.

Agricultural users obtain the Department of Energy's Economic Regulatory Administration (DOE-100) allocations for gasoline by applying through their fuel suppliers. Application forms, (ERA-100) should be available from suppliers or the State and County offices of the Agricultural Stabilization and Conservation Service (ASCS).

Users will be allowed to carryover the unused portion of their monthly allotment to the following month, or borrow from the succeeding month's allocation to ease problems from variability of gasoline use by farmers. With the flexibility offered by this provision and the downward trend in gasoline usage the new regulations should have only a small impact on agriculture. However, potential gasoline supply problems are more serious for small farms because they depend heavily on gasoline for fuel.

The new regulations also establish simplified pricing regulations for retailers, and establish a maximum dealer margin of 15.4 cents a gallon. The current margin without regulation is 14 to 16 cents per gallon.

These rule changes should have little impact on fuel costs in agriculture and may reduce prices. The reason prices may decrease somewhat is that retailers will no longer be allowed to add "banked" costs to their prices. Banked costs are computed by subtracting actual price of gasoline charged at a point in time from the maximum that could have been charged. Previously retailers could carry this difference—the banked costs—

Gasoline Use in Agriculture Declines But Is More Important For Smaller Farms

Farm expenditures class	Gasoline use			Gasoline share of total fuel use		
	1976	1977	1978	1976	1977	1978
	Million gallons			Percent		
Above \$100,000	1,060	1,193	1,381	42	46	42
\$40,000-\$99,999	990	970	854	57	53	48
\$20,000-\$39,999	580	545	537	64	64	65
\$5,000-\$19,999	573	613	457	76	74	74
Less than \$4,999	649	510	225	89	88	85
Total . . .	3,850	3,831	3,455	58	57	50

Estimated from "Farm Production Expenditures 1976 and 1978" and "Agricultural Statistics 1978".

forward and add it to the current maximum, thus raising prices during supply shortage periods.

Tobacco Production Down

Flue-cured tobacco production is forecast at 1.04 billion pounds, down 15 percent from 1978's outturn. Prospects changed little during July. Auction markets were in full swing during August. Quality and prices are off from last season in Florida and Georgia, but prices in other tobacco areas average higher. Loan receipts have run ahead of last year.

Burley tobacco production is expected to total 10 percent less than the 1978 crop. Both acreage and yield are lower. Cool, wet weather during much of the growing season has brought damage to many fields in the Appalachian areas. USDA has proposed to extend the sale of loose leaf burley tobacco (in bales) in the upcoming marketing season from a maximum of 5 percent of the crop to 25 percent.



Commodity Highlights

Cattle: The July 1 inventory of cattle and calves on farms was 118.5 million animals, down 3.2 percent from a year ago. Cattle producers reported holding 8 percent more beef heifers than last year. Also, cow slaughter through the first half of 1979 was 34 percent below year earlier levels. The increase in heifer retentions and the reduction in cow slaughter suggests cattlemen are beginning to rebuild the herd. With this year's reduced cattle and calf slaughter, there will likely be a small increase in the January 1, 1980, cattle inventory.

Beef supplies for the second half of 1979 will remain near the first half level, but will still be well below a year earlier. July and August cattle-on-feed inventories suggest fed cattle slaughter this summer may be 3 to 6 percent lower than a year ago. However, because of higher slaughter weights, fed beef production will not decline as much as slaughter.

Prices for choice steers at Omaha dropped below \$58 in early August, although they strengthened later in the month, they are expected to remain under some pressure from heavy supplies of hogs and broilers they may still average \$64 to \$66 for the summer quarter.

Fed cattle marketings during the fourth quarter are expected to be sharply lower than a year earlier. Although the farm-to-retail price spread remains at a record, retail beef prices have slowly begun to decline and are expected to continue downward through the fall.

Hogs: A large inventory and the end of the mid-June truck strike resulted in record hog slaughter for the month of July. Commercial slaughter in July was 6.9 million head, slightly above the July 1971 record and 22 percent greater than a year earlier. Slaughter during the third quarter is expected to exceed the year earlier level by 20 percent.

Slaughter in the fourth quarter may exceed the third quarter level by 11 to 13 percent and year-earlier levels by 20 to 22 percent. Second half 1979 slaughter could be near the record level of 1971.

Prices for barrows and gilts at 7 markets averaged \$38.73 in July, about \$8 below a year earlier. Prices will average \$36 to \$38 in the third quarter and decline further during the fourth quarter as slaughter increases.

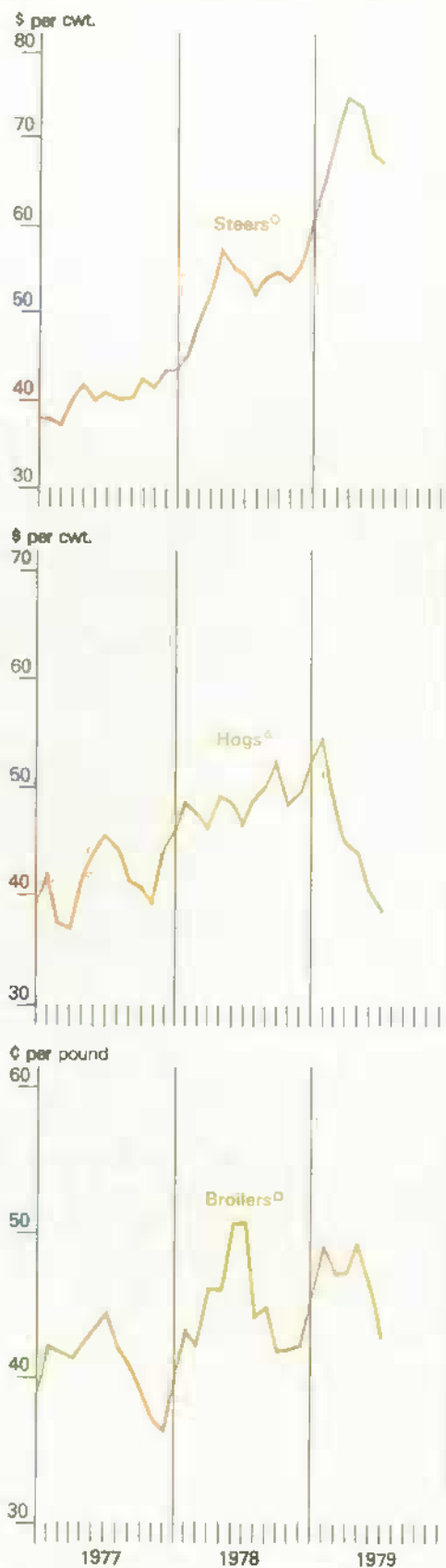
Poultry: Chicken and turkey meat production will continue to expand. Second half output of broiler and turkey meat will total more than 7 billion pounds, 14 percent above the first half of 1979 and 10 percent above a year earlier.

The sharp increase in broiler and turkey production and the increasing availability of pork has caused broiler prices to decline this summer. Wholesale broiler prices in 9 cities averaged 43 cents a pound during July, down 3 cents from June and 6 cents below May. Prices will likely average in the low 40-cents-a-pound range this summer then drop into the mid-to-upper 30's this fall. This would be 5 to 7 cents a pound below the same periods of 1978.

Turkey prices have declined from the relatively high levels of late 1978. July wholesale prices for 8 to 16-pound young hen turkeys in New York averaged 63 cents a pound, nearly 8 cents below December 1978 and 5 cents below July 1978. Prices will decline further and average 17 to 19 cents below the 77 cents a pound for October-December 1978.

Dairy: Milk cow numbers dropped sharply from January through June. They increased slightly from June to July—paralleling the increase in 1978. However, cow

Livestock Prices Continue To Decline



○ Choice steers, Omaha. ▲ Barrows and gilts, 7 markets. □ 9-city average.

numbers in July were down less than 1 percent from a year earlier. Replacement dairy heifers on July 1 totaled 4.1 million head, up 4 percent from a year earlier and nearly 3 percent more than 1977.

During the first half of the year gains in milk output per cow were modest, barely outweighing the decline in milk cow numbers. Large year-to-year gains during the second half would result in milk production continuing to run somewhat heavier than last year.

Corn: The August 1 corn crop forecast is now to be 7,109 million bushels, slightly above last year's record. A crop of this size would bring the corn supply for 1979/80 to about 8,347 million bushels, 2 percent larger than the 1978/79 supply.

Domestic use of corn in 1979/80 likely will be just slightly larger than last year. Livestock and poultry feeding will be up slightly, but higher corn prices will limit the rate of expansion that has developed in the last two years. Exports, however, will be even larger than the 1978/79 record, because of production shortfalls in some countries, notably the USSR and Eastern Europe. Also, economic growth has enabled many grain-importing countries to upgrade their diets by expanding their meat production and consumption, thereby increasing their grain requirements and improving U.S. export prospects.

Production and disappearance at these levels would leave 1979/80 ending stocks at about 847 million bushels, about three-fourths as large as 1978/79 carryover stocks, and smallest in three years.

Corn prices at the farm likely will average \$2.40 to \$2.75 a bushel in 1979/80, up from \$2.20 in 1978/79.

Soybeans: U.S. supplies for the 1979/80 marketing year are projected at a record high 2.3 billion bushels, up about 14 percent from the current year.

Farmers planted a record 71.5 million acres to soybeans this year, up 7.4 million from 1978. USDA expects them to harvest 70.3 million acres. This will be the first year that soybean harvested acreage exceeds corn for grain. Corn acreage to be harvested for grain is placed at 69.6 million acres.

Soybean production as of August 1, is forecast at a record 57.9 million metric tons (2.13 billion bushels), compared with 50.1 million metric tons (1.84 billion bushels) in 1978. Yield is forecast at 30.3 bushels per acre up 1.1 bushels per acre from 1978 but 0.3 bushels below the record high yield of 2 years ago.

Demand for soybeans and products is expected to continue increasing in 1979/80, both at home and abroad. The United States is the only major producer with beans to sell until the Argentine and Brazilian crops enter world markets next spring. Farm level prices for the 1979/80 season may average below the \$6.75 per bushel estimated for 1978/79.

Total soybean use (crushings, exports and planting seed) in 1979/80 is projected at around 2 billion bushels, about 7 percent more than this season. This means carryover stocks on September 1, 1980 would be around 0.3 million bushels or nearly double this year's September 1 figure.

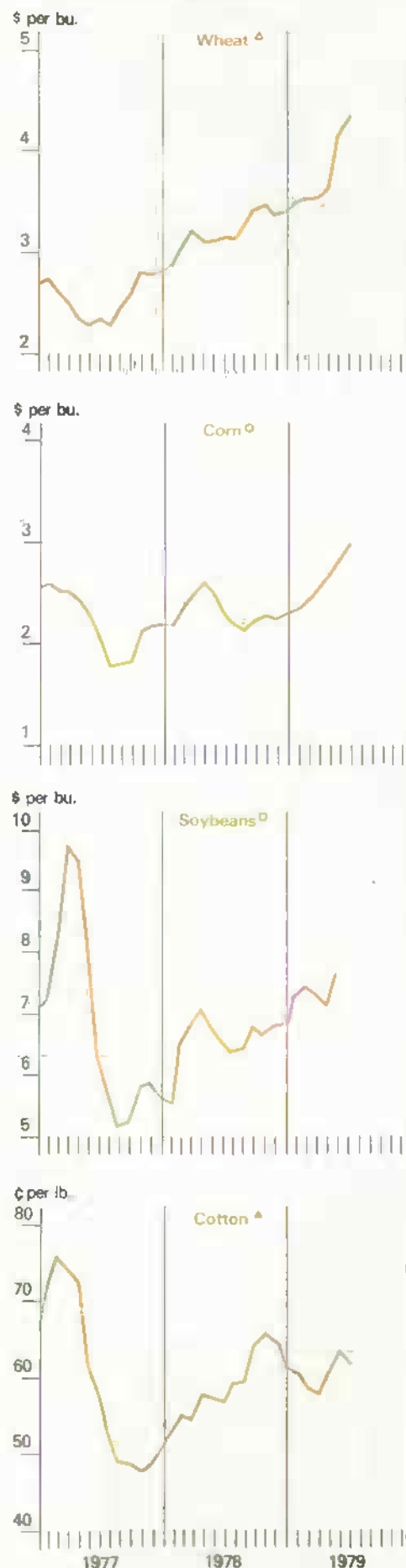
Fruit: Supplies of most fresh and processed deciduous fruit for 1979/80 marketing are expected to be moderately larger than last season. Remaining fresh citrus supplies during late summer and early fall will be light. Current prospects indicate a larger Florida citrus crop for 1979/80, since citrus trees this summer have been in generally good to excellent condition with fruit growth developing well. With the larger non-citrus supply and the potentially larger citrus crop, the index of prices received by growers for fresh and processed fruit this fall may average slightly to moderately below year-earlier levels.

Potatoes and Sweet Potatoes: The nation's summer potato crop is forecast at 21.8 million cwt., 3 percent more than in 1978. Yields are expected to average 202 cwt. per acre, well above the average of the past two seasons. Even though there has been some seasonal price rise, average summer prices have been relatively low. With prices at seasonal lows when the important fall crop is harvested, retail prices are not likely to advance before January 1980. This would be the result if the 1979 fall crop turns out smaller than the 1978 record. Season average grower prices are expected to be higher than a year earlier.

The U.S. sweet potato crop is estimated at 14.6 million cwt., the largest crop since 1965. Acreage is 1 percent larger this year, and yields are about the same as in 1978.

Cotton: Based on August 1 conditions, U.S. cotton production for 1979/80 is estimated at 13.7 million bales, up 2.8 million from last season. The expected larger production stems from an 18 percent increase in average yield and a 7 percent increase in harvested acreage. Based on historical differences between August forecasts and final production, production this season likely will be between 12.6 and 14.8 million bales.

Crop Prices Rise; Cotton Down



▲ No. 1 Hard Winter, Kansas City. ○ No. 2 Yellow, Chicago. □ No. 1 Yellow, Chicago. ▲ Spot Market, 1-1/16" SLM.



World Agriculture and Trade

U.S. agricultural exports are expected to total between \$35 and \$40 billion in fiscal 1980, up from an estimated \$32 billion this year. The export volume of major bulk commodities is expected to increase from about 127 million tons to more than 145 million. A 16 million ton increase in grain exports is forecast. Soybean exports are also expected to be higher.

Much uncertainty still surrounds this forecast. The outcome of fiscal 1980 exports will depend largely on weather at home and abroad during the next 12 months. At this point, U.S. crops are in excellent condition, and supplies for export would appear plentiful.

U.S. officials met recently with officials of the Soviet government to review USSR import needs and U.S. grain supplies. Based on these bilateral discussions, it was agreed that the Soviets may buy up to 10 million tons of wheat through September 1980. Up to 2 million tons of that amount may be contracted and shipped through September 1979.

The five year agreement allows the Soviets to buy a total of 8 million tons of corn and wheat each year (Oct.-Sept.) without consultation and requires them to buy at least 3 million tons of each. In offering additional wheat there was a mutual understanding that 5 million tons of corn may be purchased for delivery during the fourth year of the agreement. The possibility of additional purchases of U.S. corn during the fourth year of the agreement will be discussed during the regular meeting of the two governments in early October.

On the other hand, the current strong export outlook could be dampened by factors difficult to foresee at this early date. For example, transportation capacity here and abroad will be a crucial factor in determining whether we achieve the record volume of grains and oilseeds projected for fiscal 1980. Export of almost 150 million tons of agricultural produce could put a strain on the inland transportation system and on U.S. port facilities. In particular, unusually severe winter weather could affect our export capacity.

Agricultural imports are expected to total \$16 to \$19 billion in fiscal 1980, compared with an estimated \$16.3 billion this year. Thus, the agricultural trade surplus could widen to about \$20 billion.

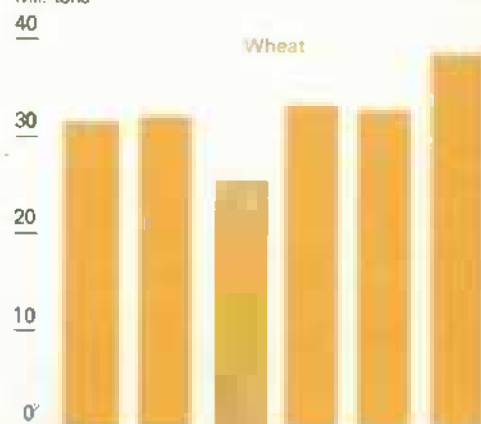
Grain and Soybean Exports Up About 16 Percent

U.S. feed grain exports are expected to increase 10 million tons to around 71 million tons as world trade expands. The coarse grain crops for 1979/80 appear disappointing in many areas of the world. The Soviet crop may be 20 million tons below 1978, with the corn crop declining again.

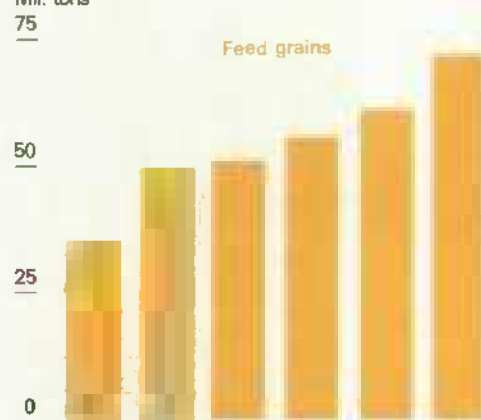
Livestock production is expected to be up 1 to 2 percent in the major U.S. markets during 1980, and demand for imported feedstuffs is expected to be high. Increased shipments are forecast for Japan, Taiwan, Korea, Iran, Spain, and Eastern Europe. Only a small increase is expected for shipments to the European Community. The coarse grain harvest there is expected to be good.

U.S. Export Boom Continues

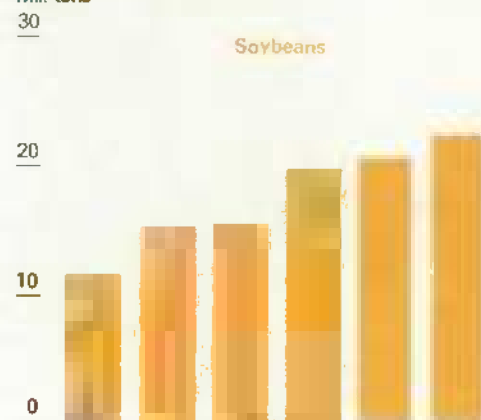
Mil. tons



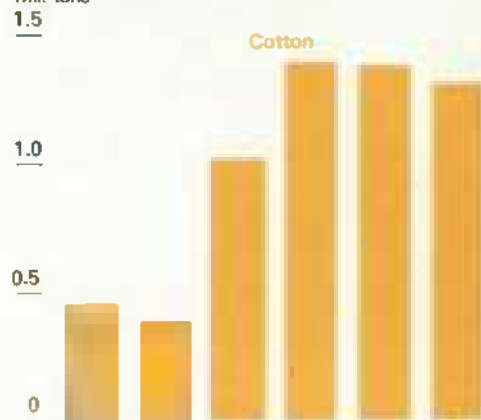
Mil. tons



Mil. tons



Mil. tons



Marketing years

1978/79 estimated, 1979/80 forecast

Wheat production outside the United States is expected to decline about 10 percent in 1979/80, mainly because of poor crops in the USSR and Eastern Europe. The U.S. crop will be about 19 percent larger and exports are expected to rise about 18 percent to 38 million tons. Supplies are also large in competing exporting countries, but handling difficulties will limit their exports.

U.S. exports to the USSR, Eastern Europe, North Africa, and Portugal are expected to increase substantially in fiscal 1980. Shipments to West Asia, the developing countries of East and Southeast Asia, and the EC are also expected to be high. Shipments to China are likely to decline. Chinese wheat production will be up about 3 million tons in 1979, and China will import from its traditional suppliers under 3-year agreements.

U.S. soybean exports are expected to increase about 5 percent in volume as world demand for high protein feeds continues to expand. Soybean production in Brazil and Argentina is expected to recover in 1980, but these supplies will not be available for export until next April-May. Since current soybean supplies in these countries are near last year's low level, U.S. exports

are expected to continue strong during October 1979-April 1980. Nearly 70 percent of U.S. soybean exports are normally shipped during the October-April period.

Increased shipments to Eastern Europe, Canada, Mexico, Taiwan, Korea, and Japan are expected. Shipments to the EC are expected to total near the fiscal 1979 volume. EC pricing policy favors feeding of grains, and its imports of low-protein feeds are declining. Soybean exports to the USSR are expected to remain relatively large.

The anticipated economic slowdown is expected to soften world demand for cotton. In addition, foreign cotton production will likely increase in 1979/80. The USSR is expected to be more active in the export market this season. However, production is down in several other competing countries, especially Nicaragua and Iran.

Fiscal 1979 Exports Up \$5 Billion

U.S. agricultural exports will increase about 17 percent to \$32 billion this year.

Export volume of major bulk commodities will increase about 5 percent to 128 million tons. Grain exports will be up almost \$2 billion because of higher unit values and

volume increases for feed grains and rice. Oilseed exports will increase by more than \$1 billion because of higher unit values and larger export volumes of soybeans, soybean products, and sunflowerseed.

Animal product exports are expected to rise from \$2.8 to \$3.6 billion. Higher prices and expanded volume of cattle hides will account for much of the gain.

Exports to China are estimated at \$937 million dollars, up from \$368 million. Shipments will include about 2.7 million tons of wheat, 2.8 million tons of feed grains, and 650 thousand bales of cotton.

U.S. agricultural exports to Eastern Europe are expected to increase about 36 percent in value. Larger shipments and higher prices of feed grains, protein meal, and animal hides account for most of the gain.

Exports to the USSR are estimated to increase 25 percent in value. Feed grain and soybean export volumes are up sharply, and wheat exports will increase slightly.

Fiscal 1979 exports to Japan are estimated at \$4.9 billion, up from \$4.2 billion last year. Value gains are expected for all major commodities. Cotton and tobacco exports are up 7 percent in volume, but only slight gains are expected for wheat and soybeans.

Because of generally higher prices, exports to the EC are estimated at \$7.4 billion, 10 percent above fiscal 1978. Wheat exports are down about 15 percent in volume, feed grain exports 10 percent, soybean exports 3 percent, and cotton exports 8 percent. Tobacco exports are estimated up 28 percent.

EC Prices for Selected Agricultural Products, 1979/80¹

Commodity	Type of Price	1978/79	1979/80	Change from 1978/79 to 1979/80
		\$ per metric ton		Percent
Soft wheat	Target	255.94	262.77	+2.6
	Intervention	191.68	194.60	+1.5
	Reference ²	215.95	219.24	+1.5
Durum wheat	Target	353.53	361.85	+2.3
	Intervention	320.12	324.99	+1.9
Barley	Target	232.03	238.59	+2.75
	Intervention	191.68	194.60	+1.5
Corn	Target	232.03	238.59	+2.75
	Intervention	191.68	194.60	+1.5
Sugar	Minimum, sugar			
	beets ³	40.89	41.52	+1.5
	Target, white sugar	555.88	564.35	+1.5
Rapeseed	Intervention, white			
	sugar	527.96	536.00	+1.5
	Target	467.85	474.97	+1.5
Sunflower	Intervention	454.42	461.34	+1.5
	Target	509.63	517.39	+1.5
Milk	Intervention	494.79	502.33	+1.5
	Target	279.4	279.40	
	Intervention, butter	3,720.89	3,720.89	
Beef	Intervention, NFDM	1,510.65	1,510.65	
	Guide, live weight ⁴	1,986.34	2,016.59	+1.5
	Intervention, live			
Pork	weight	1,787.68	1,814.90	+1.5
	Base, carcass			
	weight ⁴	1,933.35	1,962.79	+1.5

¹ Converted from ECU prices to U.S. dollars at the early July rate of one U.S. \$ equals 0.76654 ECU.

² Applicable to milling quality wheat during the first and last quarter of the wheat marketing year. ³ The minimum price refiners must meet in their contracts with growers—applies to within-quota production. ⁴ The guide, or orientation price for beef is used to determine the market price level at which support measures come into force. The base price for pork is also used for the same purpose.



EC Price Supports Raised

by Dianne L. Parness and John Dunmore
International Economics Division

The European Community (EC) Council of Agricultural Ministers has increased 1979/80 farm commodity support prices 1.5 percent. The increase applies to all farm commodities except milk under the Common Market Agricultural Policy (CAP). Milk support prices were not changed.

The support price increase of 1.5 percent is small compared with average annual increases of 6 percent in recent years. However, prices at the farm are also affected by green currency rates, which are used for conversion between ECU's and national currencies in all financial and commercial transactions covered by the CAP.

The Council devalued the Italian green lire 4 percent, while the British green pound and the French green franc were devalued 5 percent and 1.5 percent, respectively. This year's support price increase in conjunction with these green currency devaluations should increase average EC farm level prices 6.5 percent.

The EC uses a system of monetary compensation amounts (MCA) to offset parity or central rate changes which affect common prices expressed in national currencies. Thus, an EC country with a depreciated currency grants MCA's on imports, and charges them on exports, while the adjustments are

reversed for a country with an appreciated currency. MCA's in effect adjust prices for agricultural products traded between member countries toward a common level.

The positive monetary compensatory amounts (MCA's) were reduced by one point in Germany in June, and by a half point in Belgium, the Netherlands and Luxembourg, except for dairy products. This action will reduce the support price increase in these countries by an equivalent amount.

The green currency devaluations will reduce the MCA's and increase farm level prices in Italy, the United Kingdom and France. These higher farm level prices will stimulate production of grain and livestock and alter production and trade patterns within the EC.

The EC will move closer to achieving common prices for agricultural commodities because prices will increase more rapidly in countries with relatively lower prices. For example, the spread between British and West German agricultural commodity prices will decline—it could go down by as much as 50 percent from current levels.

CAP's high prices relative to world levels caused mounting surpluses of farm products, increasing the cost of buying up commodities to support them. The Council's decisions probably will raise the annual cost of the CAP \$1.3 billion to more than \$15 billion for 1979/80. While the 1974 CAP budget was 0.34 percent of the EC's GNP, it will constitute nearly 0.6 percent in 1979.

No Change in Dairy Policy

The Council froze the support price of milk products at current ECU levels and kept the producer tax on milk deliveries—the co-responsibility levy—at 0.5 percent of the target for milk.

With limited success in previous attempts to deal with the dairy surplus problem, the EC Commission suggested that the co-responsibility levy be linked to the overall level of EC milk deliveries. The tax was to be fixed at double the percentage increase in deliveries from a base period. Exemptions from the tax would have been granted farmers producing milk using grass and farm-grown feeds.

This proposal was aimed at reducing output of large producers. Since these producers use large quantities of imported grains and soybean meal, it also would have reduced demand for feed grains and oilseed imports.

With no new policy initiatives, milk production is expected to continue to increase at an annual rate of about 4 percent through 1979/80.

Minimum Support For Grains Increased

While support prices for grain will increase 1.5 percent, the increase in the target price for various feed grains¹ will be about 2.7 percent. An increase in the target price implies increased incentive to use domestic grains for feed. Substitution of domestically produced wheat or barley for corn could slow expansion of U.S. corn exports.

Although support prices were increased, the final 1979/80 EC price package is consistent with the reductions in support price increases and the movement toward common farm level prices throughout the EC during the last 2 years.

Attempts to Reduce Surpluses Deferred

The price package adopted by the Council differs from the recommendations submitted by the EC Commission.—The EC Commission is the executive arm of the Community, it proposes Community policy to the Council of Agricultural Ministers and implements the Council's decisions.

The Commission had strongly urged freezing prices to discourage production, particularly of those surplus commodities such as milk and sugar, and to hold down the rising cost of CAP operations.

¹ Quoted at Duisberg, West Germany—the most deficit area.



U.S. Shares in Growth of OPEC Agricultural Imports

John B. Parker
International Economics Division

The Organization of Petroleum Exporting Countries (OPEC)¹ has increased its agricultural imports rapidly since 1973. There has been a close correlation between the growth in OPEC petroleum revenues, which will be near \$200 billion in 1979, and agricultural imports. These imports increased from \$3.4 billion in 1973 to \$11.7 billion in 1978 and attracted many new suppliers.

This year OPEC countries are expected to import \$14 billion in agricultural products, representing 8 percent of the total world trade in these commodities. OPEC nations imported 3 percent in 1972.

Sharply higher petroleum receipts have altered food import policies in most OPEC countries. For example, foreign exchange controls have been eased or eliminated, the number of duty-free imports have increased, and many urban consumers have been subsidized for basic food items. In addition, national policies have encouraged improved diets and imports of dairy products, eggs, pulses, beef, frozen poultry, and apples have been increased.

The United States will supply 19 percent, or \$2.6 billion, of OPEC's agricultural imports this year, up from the 16.5 percent average during 1975-77. The value of U.S. agricultural exports to the OPEC countries will be 15 percent above last year. Imports

of coffee and palm oil from Indonesia and tropical products from Ecuador and Venezuela will keep U.S. agricultural imports from OPEC above \$1 billion this year.

Cereals and related products account for about two-thirds of U.S. agricultural exports to OPEC, although these items account for only one-fourth of OPEC's total imports. Last year the United States provided more than half of the wheat imported by OPEC, one-third of the rice, one-fourth of the coarse grains, but less than one-tenth of OPEC's growing imports of livestock products and horticultural items.

OPEC wheat imports in 1979 are estimated at 11 million tons—double the 1973 level. More than 80 percent of the bread consumed in major OPEC cities is derived from imported wheat or flour in contrast to one-third in 1973.

OPEC food imports from India, Ethiopia, China, and some East European countries were higher in the mid-1970's than they are likely to be during 1979. However, OPEC is rapidly increasing food imports from smaller suppliers, particularly the bread consumed in major OPEC cities is derived from imported wheat or flour is now imported, in contrast to one-third in 1973.

Other wheat exporting countries are giving the United States stiff competition for OPEC markets. Australia is likely to ship more than 2 million tons of wheat to OPEC this year, and more than 500,000 tons each

to Indonesia and Iraq. EC wheat exports have increased too. Turkey is expected to export 1.5 million tons in 1979 with large deliveries to Iraq, Iran, Libya, and Algeria.

Competition from Australia and Turkey for OPEC markets may lessen in 1980 when production there is expected to decline. Wheat sales by other competitors should also drop and the United States should pick up much of the increase in OPEC wheat imports. EC deliveries of barley, dairy products, frozen poultry and some horticultural products are likely to continue rising because they are subsidized.

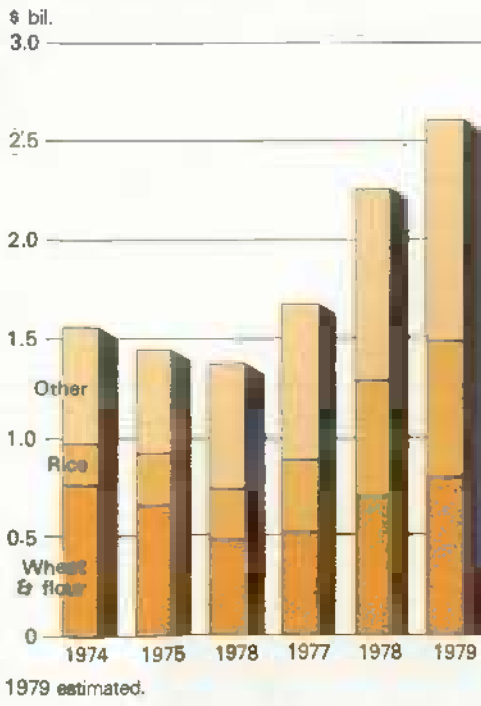
Rice now rivals wheat as the highest in value of all U.S. food commodities exported to OPEC. U.S. rice exports increased from 206,000 tons in 1973 to 1.2 million tons in 1978 and the value of these exports rose from \$81 million to \$574 million.

From 1973 to 1978, EC exports of dairy products to OPEC increased from \$180 million to more than \$500 million. During the same period EC frozen poultry exports rose from \$20 million to \$112 million. Meat and dairy products will account for more than one-third of EC's 1979 \$3-billion agricultural exports to OPEC.

The U.S. should sell more processed foods to OPEC this year, but the sales increase won't be as much as the EC's. The EC, United States and Australia account for nearly one-half of OPEC's total food imports.

¹ Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

U.S. Agricultural Exports to OPEC. Expand Again This Year





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New report listing, by subject matter:

Coffee

World Coffee Crop in 1979/80 Estimated at 78 Million Bags. FCOF 3-79 (FAS).

Dairy

Dairy Manufacturing Plant Capacity and Utilization. AER 427 (ESCS).

Future Structure and Management of Dairy Cooperatives. FCRR 7 (ESCS).

Farm

Solar Energy for Agriculture: Review of Research. ESCS 67 (ESCS).

Balance Sheet of the Farming Sector, 1979. AIB 430 (ESCS).

Farm Real Estate Market Developments: February 1978 to February 1979. CD 84 (ESCS).

American Farmers in the Grain Export Business: A Guide to Buying Direct. CIR 22 (ESCS).

Food

Food Expenditure Patterns of Single-Person Households. AER 428 (ESCS).

U.S. Food Expenditures, 1954-78: New Measures at Point of Sale and by Type of purchaser. AER 431 (ESCS).

The Impact of Race on Consumer Food Purchases. ESCS 68 (ESCS).

Miscellaneous

Employees Help Co-ops Serve. CIR 17 (ESCS).

Error Profile for Multiple-Frame Surveys. ESCS 63 (ESCS).

Indicators of Social Well-Being for U.S. Counties. RDRR 10 (ESCS).

Issuing Municipal Bonds: A Primer for Local Officials. AIB 429 (ESCS).

Growth of Cooperatives in Seven Industries. CRR 1 (ESCS).

Cooperatives in Agribusiness. CIR 5 (ESCS). Proceedings. ESCS 65 (ESCS).

Livestock and Meat

Per Capita Meat Consumption in Selected Countries Rises in 1978. FLM 4-79 (FAS).

U.S. Customs Service Data on Meat Imports - June 1979. FLM MT 14-79 (FAS).

U.S. Trade in Livestock, Meat and Meat Products Shows Continued Growth for May 1979. FLM MT 15-79 (FAS).

Livestock and Meat Statistics: Supplement for 1978. SB 522 (ESCS).

Hog and Pig Reports: A Handbook on Surveying and Estimating Procedures. ESCS 66 (ESCS).

Oilseeds and Products

U.S. Oilseed Exports and Imports Declined Again in May. FOP 12-79 (FAS).

World Oilseed Situation and Outlook. FOP 13-79 (FAS).

Vegetables

U.S. Seed Exports, Quantity, Value, and Destination 1977/78 and 1978/79 Marketing Years. FFVS 7-79 (FAS).

Potato Production Down Slightly in the European Community, Canada, and Japan. FVEG 4-79 (FAS).

Microfiche Reports

The following are available FOR SALE ONLY from National Technical Information Service, U.S. Department of Commerce, 5285 Port Royal Road, Springfield, Va. 22161.

Comparison of Sample Designs for a Population of Farms. (ESCS-35) Accession No. PB 292 977/AS. 34 p. Paper \$4.50, Fiche \$3.00.

Energy Conservation and the Rural Home: Economic Considerations for the Nation and the Individual. Accession No. PB 286 222/AS. 14 p. Paper \$4.00, Fiche \$3.00.

Farm Finance Conditions: Perspectives and Prospects. (ESCS-33) Accession No. PB 287 525/AS. 43 p. Paper \$4.50, Fiche \$3.00.

State Reports

California Field Crops Statistics 1977-1978.

California Crop and Livestock Reporting Service, P.O. Box 1258, Sacramento, California 95806.

Florida Agricultural Statistics - Dairy Summary 1978. Florida Crop and Livestock Reporting Service, 1222 Woodward Street, Orlando, Florida 32803.

Statistics of Hawaiian Agriculture 1978. Hawaii Agricultural Reporting Service, P.O. Box 22159, Honolulu, Hawaii 96822.

Kentucky Crop - Weather Bulletin. Kentucky Crop and Livestock Reporting Service, P.O. Box 1120, Louisville, Kentucky 40201.

Michigan Agricultural Statistics 1979. Michigan Agricultural Reporting Service, 201 Federal Building, P.O. Box 20008, Lansing, Michigan 48901.

Minnesota Agricultural Statistics 1979.

Michigan Agricultural Statistics 1979. Minnesota Crop and Livestock Reporting Service, 270 Metro Square Building, 7th & Robert Streets, St. Paul, Minnesota 55101.

New Mexico Apple Tree Survey - June 1979. New Mexico Crop and Livestock Reporting Service, P.O. Box 1809, Las Cruces, New Mexico 88001.

1978 Texas Cotton Statistics. Texas Crop and Livestock Reporting Service, P.O. Box 70, Austin, Texas 78767.

1978 Texas Vegetable Statistics. Texas Crop and Livestock Reporting Service, P.O. Box 70, Austin, Texas 78767.

Statistical Indicators

Summary Data

KEY STATISTICAL INDICATORS OF THE FOOD AND FIBER SECTOR

	1977	1978				1979				
	Annual	I ¹	III	IV	Annual	I ¹	II	III	IV Forecast	Annual ²
Prices received by farmers (1967=100)	183	213	215	219	210	240	245	238	230	238
Livestock and products (1967=100)	175	216	221	234	217	263	265	242	240	253
Crops (1967=100)	192	212	207	203	204	213	222	233	220	222
Prices paid by farmers, all items (1967=100)	202	218	221	225	219	238	248	253	258	249
Production items (1967=100) ³	208	226	228	232	226	249	259	263	267	259
Farm production (1967=100)	121	—	—	—	122	—	—	—	—	125
Livestock and products (1967=100)	106	—	—	—	106	—	—	—	—	107
Crops (1967=100)	130	—	—	—	131	—	—	—	—	137
Farm income ⁴										
Cash receipts (\$ bil.)	95.7	111.0	109.0	118.0	111.0	127.5	130.5	128	124	127
Livestock (\$ bil.)	47.4	58.3	60.4	63.4	59.0	70.0	67.5	64	63	66
Crops (\$ bil.)	48.2	52.7	48.6	54.6	52.1	57.6	63.0	64	61	61
Total gross farm income (\$ bil.) ⁵	108.5	124.8	123.7	134.6	126.0	141.5	144.9	142	129	142
Production expenses (\$ bil.)	88.8	97.0	97.4	103.0	98.1	119.5	111.3	114	115	112
Net farm income (\$ bil.)	19.8	27.8	26.3	31.6	27.9	34.0	33.9	28	24	30
Market basket: ⁶										
Retail cost (1967=100)	179.2	199.1	204.2	206.2	199.4	217.5	223.8	225	224	223
Farm value (1967=100)	178.1	211.5	213.4	214.8	207.4	237.4	235.8	228	226	232
Spread (1967=100)	180.0	191.6	198.6	201.1	194.5	205.4	216.5	223	224	217
Farm value/retail cost (%)	38	40	39	39	39	41	40	38	38	39
Retail prices:										
Food (1967=100)	192.2	210.5	215.3	218.0	211.4	227.5	234.0	238	238	234
At home (1967=100)	190.2	210.0	214.4	216.5	210.2	227.0	233.1	236	235	233
Away-from-home (1967=100)	200.3	215.9	221.6	226.0	218.4	233.2	240.7	247	251	243
Per capita food use (1967=100)	104.6	—	—	—	104.5	—	—	—	—	105
Animal-products (1967=100) ⁷	103.0	100.1	100.7	104.2	102.2	100.0	100.0	101	105	102
Crop-products (1967=100)	106.3	—	—	—	106.9	—	—	—	—	108
Agricultural exports (\$ bil.) ⁸	24.0	6.5	7.9	6.8	27.3	8.2	7.7	8.0	8.2	32.0
Agricultural imports (\$ bil.) ⁹	13.4	3.9	3.4	3.6	13.9	3.9	4.1	4.4	3.9	16.3

¹ Preliminary. ² Midpoint. ³ Including interest, wages, and taxes. ⁴ Quarterly data are seasonally adjusted at annual rates; ⁵ Includes net change in farm inventories. ⁶ Quarterly data are given at annual rates. 1978 revised to conform with the new Consumer Price Index-All urban. ⁷ Quarterly data exclude fish products. ⁸ Annual and quarterly data are based on Oct.-Sept. fiscal years ending with indicated years; quarters indicated refer to fiscal year quarters, not calendar year quarters, i.e. I 1978 means Oct.-Dec. 1977, II 1978 means Jan.-Mar. 1978, etc.

Farm Income

Gross and net farm income¹

	Annual			1976	1977				1978				1979	
	1976	1977	1978	IV	I	II	III	IV	I	II	III	IV	I	IIp
	\$ Bil.													
Cash receipts from farm marketings	94.8	95.7	111.0	93.6	96.8	93.8	92.1	99.9	106.2	111.0	109.0	118.0	127.5	130.5
Livestock and Products	46.1	47.4	59.0	45.2	46.4	45.7	47.1	50.6	53.9	58.3	60.4	63.4	70.0	67.5
Crops	48.7	48.2	52.1	48.4	50.4	48.1	44.9	49.4	52.4	52.7	48.6	54.6	57.6	63.0
Net change in farm inventories	-2.4	1.1	1.1	-2.4	-1.0	1.0	2.0	2.2	1.0	.5	1.5	1.2	1.0	.8
Nonmoney and other farm income ²	9.4	11.8	13.8	9.7	10.2	10.7	11.3	15.1	13.6	13.3	13.2	15.4	13.0	13.6
Gross farm income	101.8	108.5	126.0	100.4	106.0	105.5	105.4	117.2	120.8	124.8	123.7	134.6	141.5	144.9
Farm production expenses	83.1	88.8	98.1	84.4	86.7	87.5	88.5	92.4	95.0	97.0	97.4	103.0	107.5	111.3
Net farm income														
Current prices	18.7	19.8	27.9	16.5	19.3	18.0	16.9	24.8	25.8	27.8	26.3	31.6	34.0	33.6
1967 prices ³	11.0	10.9	14.3	9.5	10.9	10.0	9.2	13.4	13.7	14.4	13.3	15.7	16.4	15.7

¹ All farm income series starting with calendar 1976 have been revised; Quarterly data are seasonally adjusted at annual rates. ² Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. ³ Deflated by the consumer price index for all items, 1967=100. p. preliminary.

Cash receipts from farming

	Annual			1978	1979					
	1976	1977	1978	June	Jan	Feb	Mar	Apr	May	June
	\$ Mil.									
Farm marketings and CCC loans ¹	94,780	95,654	111,042	8,244	11,153	9,072	9,165	8,796	8,981	10,124
Livestock and Products	46,112	47,432	58,991	4,913	5,661	5,102	5,788	5,731	5,858	5,473
Meat animals	26,954	27,842	37,373	3,052	3,669	3,271	3,730	3,719	3,760	3,389
Dairy products	11,426	11,752	12,724	1,070	1,184	1,081	1,221	1,209	1,246	1,234
Poultry and eggs	7,164	7,226	8,152	719	761	706	780	739	782	776
Other	566	612	742	72	47	44	57	64	70	74
Crops	48,668	48,222	52,051	3,331	5,492	3,970	3,377	3,065	3,123	4,651
Food grains	6,896	6,041	5,927	556	473	333	323	277	467	1,053
Feed crops	13,075	11,885	10,871	693	1,664	966	899	862	813	1,315
Cotton (lint and seed)	3,477	3,470	3,429	59	551	243	110	117	92	101
Tobacco	2,310	2,331	2,549	0	265	62	26	0	20	0
Oil-bearing crops	9,406	9,537	11,987	492	1,555	1,434	912	598	466	857
Vegetables and melons	6,242	5,659	6,083	645	435	376	407	338	461	485
Fruits and tree nuts	3,646	4,341	5,451	571	183	213	262	355	387	523
Other	4,616	4,958	5,754	315	366	343	438	518	417	317
Government payments	734	1,819	3,030	143	125	90	104	312	55	37
Total cash receipts ²	95,514	97,473	114,072	8,387	11,278	9,162	9,269	9,108	9,036	10,161

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Details may not add because of rounding.

Farm marketing indexes (physical volume)

	Annual			1978	1979					
	1976	1977	1978	June	Jan	Feb	Mar	Apr	May	June
	1967=100									
All commodities	120	123	123	104	139	106	101	102	98	117
Livestock and Products	109	112	115	113	111	96	105	105	108	107
Crops	134	138	135	91	178	117	96	99	83	132

Cash receipts¹ from farm marketings, by States, January-June

State	Livestock and Products		Crops ²		Total ²	
	1978	1979	1978	1979	1978	1979
	\$ Mil.					
Maine	136	152	68	86	204	238
New Hampshire	31	29	12	12	43	41
Vermont	136	159	11	11	148	170
Massachusetts	56	56	53	52	109	108
Rhode Island	6	6	7	8	13	14
Connecticut	66	74	52	54	117	129
New York	649	808	212	228	861	1,036
New Jersey	54	54	86	90	139	143
Pennsylvania	743	912	311	316	1,054	1,228
Ohio	615	699	714	1,070	1,329	1,769
Indiana	766	874	717	821	1,483	1,696
Illinois	1,027	1,152	2,353	2,367	3,380	3,519
Michigan	500	599	409	341	910	940
Wisconsin	1,448	1,751	303	219	1,751	1,970
Minnesota	1,253	1,412	898	1,030	2,151	2,442
Iowa	2,501	2,870	1,542	2,185	4,043	5,055
Missouri	1,000	1,210	533	1,175	1,533	2,385
North Dakota	277	339	446	601	723	939
South Dakota	744	906	178	224	921	1,130
Nebraska	1,408	1,691	568	868	1,976	2,559
Kansas	1,373	1,661	395	1,129	1,768	2,790
Delaware	109	118	25	33	133	151
Maryland	258	300	89	92	346	392
Virginia	312	377	104	132	416	509
West Virginia	57	56	15	20	72	75
North Carolina	612	722	263	265	875	986
South Carolina	185	227	160	181	345	408
Georgia	705	897	208	229	913	1,125
Florida	442	1,124	1,711	1,389	2,153	2,513
Kentucky	441	532	462	504	904	1,037
Tennessee	405	518	182	227	587	746
Alabama	596	718	177	146	773	864
Mississippi	429	505	344	241	774	746
Arkansas	635	797	332	482	967	1,279
Louisiana	216	258	262	223	478	481
Oklahoma	774	995	312	397	1,086	1,392
Texas	2,159	2,715	1,328	1,581	3,486	4,295
Montana	153	194	194	218	347	412
Idaho	282	344	305	294	587	638
Wyoming	121	154	13	25	135	179
Colorado	1,033	1,203	174	186	1,207	1,388
New Mexico	233	278	66	71	299	349
Arizona	371	436	410	407	781	843
Utah	164	177	38	48	202	225
Nevada	46	54	22	25	69	79
Washington	266	328	589	628	855	956
Oregon	207	250	238	279	445	529
California	1,656	1,886	2,557	2,315	4,213	4,202
Alaska	2	2	2	2	4	4
Hawaii	37	35	153	153	189	188
United States	27,694	33,613	20,605	23,679	48,300	57,293

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Cash receipts¹ from farm marketings, by States, calendar years 1977 and 1978

State	Livestock and Products		Crops ¹		Total ¹	
	1977	1978	1977	1978	1977	1978
	\$ Mil.					
Maine	263	287	155	124	418	410
New Hampshire	55	61	24	25	80	87
Vermont	244	287	22	22	266	309
Massachusetts	105	112	119	130	224	242
Rhode Island	11	12	15	18	27	30
Connecticut	130	140	95	90	224	230
New York	1,201	1,347	517	572	1,718	1,919
New Jersey	98	104	251	268	349	372
Pennsylvania	1,303	1,511	591	642	1,894	2,152
Ohio	1,145	1,272	1,732	1,730	2,877	3,003
Indiana	1,262	1,557	2,114	1,921	3,376	3,478
Illinois	1,874	2,139	3,849	3,985	5,723	6,123
Michigan	837	998	1,043	1,129	1,880	2,127
Wisconsin	2,551	2,971	580	674	3,138	3,644
Minnesota	2,228	2,591	2,040	2,261	4,268	4,852
Iowa	4,245	5,418	2,641	2,810	6,886	8,228
Missouri	1,667	2,099	1,244	1,477	2,912	3,576
North Dakota	473	529	1,126	1,337	1,599	1,866
South Dakota	1,111	1,530	418	555	1,529	2,085
Nebraska	2,255	3,098	1,711	1,633	3,966	4,732
Kansas	2,216	2,956	1,642	1,490	3,858	4,446
Delaware	180	218	80	102	260	320
Maryland	428	511	229	259	657	771
Virginia	558	707	451	524	1,009	1,231
West Virginia	106	140	41	47	147	187
North Carolina	1,053	1,297	1,571	1,939	2,624	3,236
South Carolina	279	373	515	605	794	979
Georgia	1,226	1,468	970	1,076	2,196	2,543
Florida	749	856	1,883	2,383	2,631	3,238
Kentucky	731	1,000	999	1,040	1,730	2,040
Tennessee	675	868	705	757	1,381	1,625
Alabama	926	1,189	616	706	1,542	1,895
Mississippi	794	907	897	1,092	1,690	1,999
Arkansas	1,176	1,399	1,233	1,279	2,409	2,678
Louisiana	406	439	831	981	1,237	1,420
Oklahoma	1,160	1,675	705	704	1,865	2,379
Texas	3,525	4,646	3,136	2,902	6,660	7,548
Montana	494	683	471	549	965	1,232
Idaho	477	618	687	815	1,163	1,434
Wyoming	382	447	74	80	455	527
Colorado	1,506	2,074	563	560	2,069	2,635
New Mexico	569	751	221	213	791	964
Arizona	506	718	659	753	1,165	1,471
Utah	265	352	104	105	369	457
Nevada	101	126	46	42	147	168
Washington	509	562	1,248	1,562	1,757	2,124
Oregon	356	456	696	813	1,052	1,268
California	2,952	3,414	6,389	6,954	9,341	10,369
Alaska	5	4	7	8	12	12
Hawaii	65	73	260	308	325	380
United States	47,432	58,991	48,222	52,051	95,654	111,042

¹ Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm Prices: Received and Paid

Index=100 prices received and paid by farmers, U.S. average

	Annual			1978	1979					
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July p
1967=100										
Prices Received										
All farm products	186	183	210	216	241	246	244	246	244	246
All crops	197	192	204	213	216	214	212	220	233	243
Food grains	202	156	191	191	196	195	199	210	240	253
Feed grains and hay	218	181	184	186	190	192	195	208	218	234
Feed grains	214	174	181	184	187	190	194	200	216	234
Cotton	265	270	245	251	241	233	237	247	262	266
Tobacco	163	175	191	187	203	202	205	206	206	199
Oil-bearing crops	205	243	226	228	252	258	255	255	264	265
Fruit	129	163	227	262	229	230	220	240	255	273
Fresh market ¹	126	163	237	277	236	238	227	251	270	292
Commercial vegetables	161	176	189	189	247	219	191	186	186	181
Fresh market	173	197	209	213	299	255	210	204	203	197
Potatoes ²	201	194	206	334	159	170	167	184	195	241
Livestock and products	177	175	217	218	264	274	272	269	255	250
Meat animals	170	168	226	229	288	304	304	301	280	273
Dairy products	192	193	210	201	236	234	230	229	229	230
Poultry and eggs	178	174	185	195	205	211	202	199	188	181
Prices Paid										
Commodities and services,										
interest, taxes, and wage rates	191	202	219	220	238	243	246	248	249	251
Production items	193	200	216	218	235	243	246	247	248	251
Feed	191	186	183	184	193	195	197	202	205	218
Feeder livestock	154	158	221	227	287	314	322	310	292	288
Interest payable per acre on farm real estate debt	287	331	396	396	487	487	487	487	487	487
Taxes on farm real estate	178	195	207	207	221	221	221	221	221	221
Wage rates (seasonally adjusted)	210	226	242	243	257	257	269	269	269	269
Production items, interest, taxes, and wage rates	198	208	226	228	248	255	258	259	259	262
Prices received (1910-14=100)	464	457	524	539	602	615	609	615	610	615
Prices paid, etc. (Parity index) (1910-14=100)	650	687	744	749	808	826	837	842	845	854
Parity ratio ³	71	66	70	72	75	74	73	73	72	72

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wages rates. p. preliminary.

Prices received by farmers, U.S. average

	Annual *			1978	1979					
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July p
Crops										
All wheat (\$/bu.)	3.15	2.29	2.82	2.81	2.99	2.97	3.01	3.20	3.72	3.95
Rice, rough (\$/cwt.)	6.90	7.94	9.28	9.49	7.87	8.19	8.52	8.74	8.87	8.80
Corn (\$/bu.)	2.49	2.03	2.10	2.16	2.18	2.23	2.27	2.35	2.49	2.73
Sorghum (\$/cwt.)	4.00	3.11	3.45	3.50	3.55	3.57	3.58	3.66	4.30	4.69
All hay, baled (\$/ton)	68.00	57.10	49.90	49.20	50.70	50.20	49.50	65.10	58.00	56.30
Soybeans (\$/bu.)	5.58	6.82	6.28	6.40	6.99	7.15	7.06	7.06	7.36	7.38
Cotton, Upland (cts./lb.)	59.7	60.9	55.0	56.5	54.2	52.5	53.4	55.5	58.8	59.8
Potatoes (\$/cwt.)	4.14	3.90	3.99	6.63	2.78	3.07	3.02	3.33	3.35	4.57
Dry edible beans (\$/cwt.)	16.40	17.50	18.60	17.60	18.10	17.30	17.20	19.00	20.00	22.20
Apples for fresh use (cts./lb.)	10.1	12.3	16.4	22.8	14.0	14.2	14.0	13.9	13.5	14.9
Pears for fresh use (\$/ton)	178	145	130	—	243	295	356	457	496	—
Oranges, all uses (\$/box) ³	1.64	2.94	4.72	4.63	5.05	5.23	4.58	5.12	5.48	5.18
Grapefruit, all uses (\$/box) ²	1.45	1.67	2.39	3.06	1.82	2.10	2.68	3.64	4.24	5.33
Livestock										
Beef cattle (\$/cwt.)	33.90	34.50	48.20	50.10	64.10	70.20	72.40	71.50	66.90	65.60
Calves (\$/cwt.)	34.50	36.80	58.10	60.10	85.50	93.80	96.40	96.70	90.20	90.00
Hogs (\$/cwt.)	43.00	40.00	47.10	45.40	52.80	49.40	44.30	43.60	39.70	37.90
Lambs (\$/cwt.)	47.60	51.40	63.10	58.80	71.80	64.20	69.80	70.10	67.00	65.00
All milk, sold to plants (\$/cwt.)	9.66	9.71	10.60	10.10	11.90	11.80	11.60	11.50	11.50	11.60
Milk, manuf. grade (\$/cwt.)	8.57	8.71	9.67	9.28	10.80	10.80	10.70	10.80	10.80	10.90
Broilers (cts./lb.)	23.1	23.5	26.5	31.6	28.9	28.9	28.2	29.0	26.4	25.5
Eggs (cts./doz.) ³	58.8	54.2	52.5	49.6	60.1	64.3	60.2	56.7	55.6	53.4
Turkeys (cts./lb.)	31.8	34.8	41.7	42.0	45.1	43.4	43.1	42.2	40.0	38.3
Wool (cts./lb.) ⁴	65.1	71.4	76.3	74.8	77.0	77.5	84.1	88.3	87.1	83.7

¹ Ten month average. ² Equivalent on-tree returns. ³ Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. ⁴ Average local market price, excluding incentive payments. * Calendar year averages. p. Preliminary.

Producer and Retail Prices

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1978	1979					
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
	1967=100									
Finished goods ¹	170.3	180.6	194.6	196.0	207.7	209.1	211.2	212.4	213.4	215.8
Consumer foods	180.2	189.1	206.8	210.4	224.6	226.3	227.6	226.6	223.8	224.6
Fruits and vegetables ²	178.4	192.2	218.2	252.3	259.5	232.2	237.2	226.5	226.2	226.6
Eggs	179.1	162.0	158.6	150.2	176.7	199.9	185.5	163.8	170.7	167.6
Bakery products	180.0	186.5	201.2	202.6	214.3	214.6	216.0	216.3	217.0	218.4
Meats	173.6	170.7	209.5	213.2	240.8	243.4	246.2	242.0	233.7	228.0
Beef and veal	156.0	157.5	202.2	213.2	243.1	256.0	270.1	264.4	254.1	248.1
Pork	201.4	190.1	219.1	213.1	239.6	224.2	210.7	203.2	198.0	191.9
Poultry	166.2	173.3	194.0	231.5	206.1	207.7	201.3	204.9	179.2	179.7
Fish	272.4	294.3	313.0	313.4	371.0	367.8	377.9	383.2	393.0	399.5
Dairy products	168.5	173.4	188.4	186.1	203.1	204.8	207.0	207.9	208.3	209.0
Processed fruits and vegetables	170.2	187.3	202.6	200.3	219.3	219.5	220.4	221.3	221.4	223.1
Refined sugar ³	n.a.	n.a.	108.3	106.7	114.7	115.0	113.5	114.2	113.7	113.7
Vegetable oil and products	174.2	198.6	209.4	217.6	214.2	215.2	221.3	219.3	219.7	225.5
Consumer finished goods less foods	161.8	172.1	188.9	184.6	194.8	196.7	199.2	201.6	204.7	208.4
Beverages, alcoholic	138.1	139.7	148.0	147.0	156.0	156.6	157.4	159.9	160.8	161.1
Beverages, nonalcoholic	187.2	198.1	212.1	211.7	224.9	224.9	224.9	226.3	226.5	228.0
Apparel	139.9	147.3	152.4	152.8	157.5	158.1	159.3	159.3	160.0	160.1
Footwear	158.9	168.7	183.2	182.2	203.6	210.5	212.6	215.8	219.7	222.3
Tobacco products	163.0	179.8	198.5	205.1	213.4	213.8	213.9	213.9	213.9	214.6
Intermediate materials ⁴	189.3	201.7	215.6	216.0	228.3	231.5	235.3	237.7	239.8	244.2
Materials for food manufacturing	180.6	181.7	202.3	203.9	217.3	219.6	222.2	222.4	222.2	226.4
Flour	147.8	118.9	141.5	143.0	153.1	155.6	155.3	165.5	171.4	187.3
Refined sugar ⁵	n.a.	n.a.	109.3	105.8	115.5	116.0	116.6	116.2	117.7	118.3
Crude vegetable oils	162.5	197.5	219.2	225.1	242.2	240.8	242.3	238.8	250.1	264.4
Crude materials ⁶	205.1	214.4	240.2	245.4	270.4	276.6	279.9	282.2	283.0	287.3
Foodstuffs and feedstuffs	190.1	190.9	215.4	222.0	243.7	247.4	251.6	251.9	248.2	254.1
Fruits and vegetables ⁷	178.4	192.2	218.2	252.3	259.5	232.2	237.2	226.5	226.2	226.6
Grains	205.9	165.0	182.5	183.8	189.3	192.0	198.3	210.3	218.7	247.4
Livestock	173.3	173.0	220.1	226.8	266.5	275.8	284.0	280.7	264.0	256.0
Poultry, live	166.9	175.4	199.8	246.5	217.8	217.6	209.4	216.3	182.9	183.8
Fibers, plant and animal	223.9	202.3	193.4	189.9	205.1	197.8	197.8	207.6	219.5	207.6
Milk	201.2	202.6	219.7	216.3	244.6	243.7	243.7	242.0	243.8	247.6
Oilseeds	204.4	236.7	224.1	232.2	245.9	250.0	252.9	248.1	258.7	261.8
Coffee, green	305.5	505.1	378.2	370.4	318.7	322.2	329.4	351.3	396.1	498.7
Tobacco, leaf	164.2	176.1	190.8	186.2	202.5	202.5	n.a.	206.3	206.3	199.8
Sugar, raw cane	185.5	149.5	190.2	182.7	197.7	195.2	197.0	195.1	206.5	208.4
All commodities	183.0	194.2	209.3	210.6	224.1	226.7	229.7	231.6	233.1	236.6
Industrial commodities	182.4	195.1	209.4	209.9	222.5	225.4	228.6	231.1	233.6	237.2
All foods ⁷	178.9	186.8	206.5	210.7	224.5	225.9	227.5	226.4	223.9	225.0
Farm products and processed foods and feeds	183.1	188.8	206.7	210.5	227.2	229.0	231.2	230.8	229.0	232.0
Farm products	191.0	192.5	212.7	219.9	240.9	242.8	245.9	245.2	242.8	246.8
Processed foods and feeds	178.0	186.1	202.6	204.5	218.9	220.5	222.3	222.1	220.7	223.0
Cereal and bakery products	172.1	173.2	190.2	191.9	199.1	200.1	203.0	205.0	206.4	210.5
Sugar and confectionery	190.9	177.5	197.8	196.5	208.4	208.4	208.7	209.1	212.6	215.7
Beverages	173.5	200.9	200.1	198.8	201.1	201.2	201.6	205.3	208.3	213.7
Wholesale spot prices, 9 foodstuffs	201.6	208.2	239.1	234.9	260.2	261.8	251.8	254.4	256.5	259.3

¹ Commodities ready for sale to ultimate consumer. ² Fresh and dried. ³ Consumer size packages, Dec. 1977=100. ⁴ Commodities requiring further processing to become finished goods. ⁵ For use in food manufacturing. ⁶ Products entering market for the first time which have not been manufactured at that point. ⁷ Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a. = not available.

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)*

	Annual	1978		1979						
	1978	July	Dec	Jan	Feb	Mar	Apr	May	June	July
				1967=100						
Consumer price index, all items	195.4	196.7	202.9	204.7	207.1	209.1	211.5	214.1	216.6	218.9
Consumer price index, less food	191.2	192.0	198.6	199.8	201.8	203.8	206.3	208.9	211.8	214.2
All food	211.4	215.0	219.4	223.9	228.2	230.4	232.3	234.3	235.4	236.9
Food away from home	218.4	219.9	227.4	230.2	233.4	236.0	238.4	241.1	242.7	244.9
Food at home	210.2	214.7	217.9	223.1	228.0	229.9	231.7	233.4	234.2	235.5
Meats ¹	206.8	214.5	219.4	227.6	238.6	244.2	248.3	252.1	249.6	248.0
Beef and veal	201.0	213.0	215.4	227.7	243.4	252.1	262.5	270.3	266.9	266.4
Pork	213.1	214.4	223.4	226.7	232.3	233.4	225.9	222.2	217.2	215.1
Poultry	172.9	185.2	177.6	181.2	185.8	189.9	189.9	188.0	187.2	186.2
Fish	275.4	275.6	286.5	290.4	293.0	294.0	295.6	297.2	301.0	304.3
Eggs	157.8	146.5	179.5	180.4	182.1	181.3	179.3	172.9	161.9	165.8
Dairy products ²	185.6	185.3	196.4	198.4	200.6	201.5	202.4	203.8	205.5	206.3
Fats and oils ³	209.6	213.5	217.6	218.1	219.2	219.5	222.5	225.3	226.3	227.4
Fruits and vegetables	212.9	225.6	209.7	221.6	226.5	225.9	226.5	226.8	233.8	238.1
Fresh	218.5	242.5	203.2	224.3	232.7	230.5	230.7	231.0	243.3	249.4
Processed	208.7	208.8	218.9	220.7	221.6	222.7	223.9	224.2	225.4	227.8
Cereals and bakery products	199.9	201.3	207.9	210.0	212.2	213.5	214.5	216.2	217.8	220.1
Sugar and sweets	257.5	260.4	264.9	268.2	270.2	272.1	274.2	276.3	277.4	279.4
Beverages, nonalcoholic	340.8	341.6	341.7	345.4	347.8	347.1	347.7	349.3	350.4	354.6
Apparel commodities less footwear	154.2	152.5	157.0	153.6	154.1	157.1	157.9	158.4	157.4	155.6
Footwear	163.8	162.1	169.6	168.7	168.9	171.6	174.2	175.0	176.7	176.6
Tobacco products	177.2	179.9	180.9	183.0	185.2	185.8	186.1	186.3	186.4	186.8
Beverages, alcoholic	159.8	160.1	164.8	166.0	167.7	169.2	170.2	171.5	172.1	172.7

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1978p	1979p						
	1976	1977	1978p	July	Feb	Mar	Apr	May	June	July	
Market basket ¹ :											
Retail cost (1967=100)	175.4	179.2	199.4	204.5	218.5	220.7	222.4	224.2	224.9	225.9	
Farm value (1967=100)	177.8	178.1	207.4	215.6	239.2	242.1	240.7	235.9	231.1	229.9	
Farm-retail spread (1967=100)	174.0	180.0	194.5	197.7	205.8	207.7	211.3	217.0	221.0	223.4	
Farm value/retail cost (%)	38.3	37.5	39.3	39.8	41.4	41.4	40.9	39.8	38.8	38.4	
Meat products:											
Retail cost (1967=100)	178.5	174.3	206.8	214.5	238.6	244.2	248.3	252.1	249.6	248.0	
Farm value (1967=100)	170.1	169.8	211.5	216.3	262.4	266.1	264.0	259.4	242.2	236.0	
Farm-retail spread (1967=100)	189.5	180.0	200.6	212.2	207.7	215.7	227.9	242.6	259.2	263.6	
Farm value/retail cost (%)	53.8	55.0	57.8	56.9	62.1	61.5	60.0	58.1	54.8	53.7	
Dairy products:											
Retail cost (1967=100)	168.5	173.3	185.5	185.3	200.6	201.5	202.4	203.8	205.5	206.3	
Farm value (1967=100)	185.9	187.2	204.3	201.6	224.7	225.9	227.2	227.6	231.3	233.2	
Farm-retail spread (1967=100)	153.3	161.3	169.2	171.1	179.6	180.2	180.8	183.0	183.1	182.9	
Farm value/retail cost (%)	51.4	50.3	51.3	50.7	52.2	52.2	52.3	52.0	52.3	52.6	
Poultry:											
Retail cost (1967=100)	157.0	158.1	172.9	185.2	185.8	189.9	189.9	188.0	187.2	186.2	
Farm value (1967=100)	174.4	178.5	202.7	244.3	211.0	221.9	221.6	213.4	203.0	195.2	
Farm-retail spread (1967=100)	140.2	138.4	144.1	128.0	161.4	158.9	159.2	163.4	171.9	177.5	
Farm value/retail cost (%)	54.6	55.5	57.7	64.9	55.9	57.5	57.4	55.8	53.3	51.6	
Eggs:											
Retail cost (1967=100)	174.9	169.1	157.8	146.5	182.1	181.3	179.3	172.9	161.9	165.8	
Farm value (1967=100)	201.9	187.5	178.7	161.3	215.8	212.2	211.9	180.5	183.3	185.7	
Farm-retail spread (1967=100)	135.8	142.5	127.5	125.1	133.4	136.6	132.2	161.9	131.1	137.1	
Farm value/retail cost (%)	68.2	65.5	66.9	65.1	70.0	69.2	69.8	61.7	66.9	66.2	
Cereal and bakery products:											
Retail cost (1967=100)	180.8	183.7	199.9	201.3	212.2	213.5	214.5	216.2	217.8	220.1	
Farm value (1967=100)	162.3	138.2	163.9	166.2	167.8	173.5	175.7	181.6	196.1	205.1	
Farm-retail spread (1967=100)	184.6	193.2	207.3	208.6	221.4	221.8	222.5	223.4	222.3	223.2	
Farm value/retail cost (%)	15.4	12.9	14.1	14.2	13.6	13.9	14.0	14.4	15.4	16.0	
Fresh fruits:											
Retail cost (1967=100)	161.3	187.9	230.1	254.8	225.4	234.5	243.6	259.3	276.5	291.4	
Farm value (1967=100)	146.7	177.2	228.8	272.2	208.5	211.0	217.9	221.1	251.7	268.7	
Farm-retail spread (1967=100)	167.8	192.7	230.7	247.0	233.0	245.0	255.1	276.4	287.6	301.6	
Farm value/retail costs(%)	28.2	29.2	30.8	33.1	28.7	27.9	27.7	26.4	28.2	28.6	

See footnotes at end of table.

Market basket of farm foods—Continued

	Annual			1978p	1979p					
	1976	1977	1978p	July	Feb	Mar	Apr	May	June	July
Fresh vegetables:										
Retail costs (1967=100)	179.1	200.6	216.2	243.5	246.9	234.6	224.7	213.6	222.0	222.4
Farm value (1967=100)	184.4	205.4	216.3	284.0	258.8	246.5	224.4	186.0	195.2	205.5
Farm-retail spread (1967=100)	176.5	198.3	216.2	224.5	241.3	229.0	224.8	226.6	234.6	230.3
Farm value/retail costs (%)	32.9	32.8	32.0	37.3	33.5	33.6	31.9	27.8	28.1	29.6
Processed fruits and vegetables:										
Retail cost (1967=100)	181.7	190.2	208.7	208.8	221.6	222.7	223.9	224.2	225.4	227.8
Farm value (1967=100)	202.8	188.5	213.3	223.7	230.5	238.1	235.3	238.1	240.3	242.1
Farm-retail spread (1967=100)	177.1	190.6	207.7	205.5	219.8	219.3	221.4	221.1	222.1	224.6
Farm value/retail costs (%)	20.2	18.0	18.5	19.4	18.8	19.4	19.1	19.3	19.3	19.3
Fats and oils:										
Retail costs (1967=100)	176.7	192.0	209.6	213.5	219.2	219.5	222.5	225.3	226.3	227.4
Farm value (1967=100)	206.4	249.3	257.4	263.9	285.0	283.8	281.0	279.5	293.3	283.8
Farm-retail spread (1967=100)	165.2	169.9	191.1	194.1	193.9	194.7	200.0	204.4	200.5	205.7
Farm value/retail cost (%)	32.5	36.1	34.1	34.3	36.1	35.9	35.1	34.5	36.0	34.7

¹ Market basket statistics are based on the weighting structure of the Consumer Price Index for all urban consumers (CPI-U). Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Farm-retail price spreads

	Annual			1978p	1979p					
	1976	1977	1978p	July	Feb	Mar	Apr	May	June	July
Beef, Choice: ¹										
Retail Price ² (cts./lb.)	148.2	148.4	181.9	191.6	215.3	225.9	232.8	240.2	233.6	230.2
Net carcass value ³ (cts.)	91.5	93.8	119.3	125.3	145.0	154.6	160.4	160.4	152.4	148.0
Net farm value ⁴ (cts.)	84.1	85.5	111.1	116.8	137.0	146.8	153.6	150.5	140.9	137.6
Farm-retail spread (cts.)	64.1	62.9	70.8	74.8	78.3	79.1	79.2	89.7	92.7	92.6
Carcass-retail spread ⁵ (cts.)	56.7	54.6	62.6	66.3	70.3	71.3	72.4	79.8	81.2	82.2
Farm-carcass spread ⁶ (cts.)	7.4	8.3	8.2	8.5	8.0	7.8	6.8	9.9	11.5	10.4
Farm value/retail price (%)	57	58	61	61	64	65	66	63	60	60
Pork: ¹										
Retail Price ² (cts./lb.)	134.0	125.4	143.6	144.2	157.1	156.9	150.7	149.3	144.5	141.3
Wholesale value ³ (cts.)	105.2	99.0	107.7	104.7	116.0	109.4	103.8	99.9	96.7	93.4
Net farm value ⁴ (cts.)	71.0	65.6	76.6	73.9	85.0	76.5	70.9	68.2	63.2	61.1
Farm-retail spread (cts.)	63.0	59.8	67.0	70.3	72.1	80.4	79.8	81.1	81.3	80.2
Wholesale-retail spread ⁵ (cts.)	28.8	26.4	35.9	39.5	41.1	47.5	46.9	49.4	47.8	47.9
Farm-wholesale spread ⁶ (cts.)	34.2	33.4	31.1	30.8	31.0	32.9	32.9	31.7	33.5	32.3
Farm value/retail price (%)	53	52	53	51	54	49	47	46	44	43

¹ Revised series, for historical data and methodology see August 1978 issue of *Livestock and Meat Situation*, LMS-222. ² Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. ³ Value of carcass quantity equivalent to 1 lb. of retail cuts—beef adjusted for value of fat and bone byproducts. ⁴ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁵ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁶ Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1978	1979					
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Rail freight rate index ¹										
All products (1969=100)	186.6	199.1	213.0	215.2	232.1	232.9	233.2	233.3	235.9	239.4
Farm Products (1969=100)	182.7	191.3	204.9	206.9	222.0	224.7	225.1	225.7	227.9	231.1
Food products (1969=100)	185.1	195.3	210.0	212.9	228.2	229.2	229.6	229.6	232.7	235.9
Rail carloadings of grain (thou. cars) ²	25.5	23.9	25.8	28.6	20.6	23.2	24.1	25.8	30.1	31.4
Barge shipments of grain (mil. bu.) ³	31.0	29.3	31.3	31.1	22.2	24.9	25.7	33.1	34.8	37.3
Fresh fruit and vegetable shipments										
Rail (thou. carlots) ^{3, 4, 5}	63.8	1,552	928	1,380	870	1,063	1,125	1,132	2,388	1,192
Truck (thou. carlots) ^{1, 4, 5}	17.0	6,596	6,830	7,927	6,433	7,387	7,824	8,744	8,735	7,609

¹ Department of Labor, Bureau of Labor Statistics. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1978 and 1979. ⁵ Shipments reported in 1000 hundredweight. Typical truck loads are about 40,000 pounds and average railcar/loads in 1975 were about 60,000 pounds. ⁶ Thousand carlots.

Livestock and Products

Livestock and products output and prices

	1977	1978				1979	1979				Annual ¹
	Annual	I	II	III	IV	Annual	I	II	III ¹	IV ¹	
Beef (mil. lb.)	24,986	6,106	5,938	5,923	6,043	24,010	5,546	5,076	5,275	5,400	21,297
Change (pct.) ²	-3	-3	-4	-6	-3	-4	-9	-15	-11	-11	-11
Pork (mil. lb.)	13,051	3,243	3,265	3,160	3,541	13,209	3,399	3,760	3,800	4,300	15,259
Change (pct.) ²	+5	-2	+3	+3	+1	+1	+5	+13	+20	+21	+16
Veal (mil. lb.)	794	178	149	139	134	600	115	98	90	90	393
Change (pct.) ²	-2	-11	-20	-32	-33	-24	-35	-34	-35	-33	-35
Lamb and mutton (mil. lb.)	341	75	76	73	76	300	72	71	75	75	293
Change (pct.) ²	-6	-17	-12	-13	-6	-12	-4	-7	+3	-1	-2
Red meats (mil. lb.)	39,172	9,602	9,428	9,295	9,794	38,119	9,132	9,005	9,240	9,865	37,242
Change (pct.) ²	0	-3	-2	-4	-2	-3	-5	-4	-1	+1	-2
Broilers (mil. lb.)	9,227	2,327	2,547	2,567	2,443	9,884	2,551	2,844	2,875	2,685	10,955
Change (pct.) ²	+3	+8	+6	+6	+9	+7	+10	+12	+10	+10	+10
Turkeys (mil. lb.)	1,892	228	400	680	676	1,984	271	465	735	730	2,201
Change (pct.) ²	-3	+9	+9	+1	+5	+5	+19	+16	+18	+8	+13
Total meats (mil. lb.) ⁶	50,291	12,157	12,375	12,542	12,913	49,987	11,954	12,314	12,850	13,280	50,398
Change (pct.) ²	0	-1	0	-2	0	-1	-1.7	-5	+2.5	+2.8	+8
Eggs (mil. doz.)	5,408	1,378	1,394	1,380	1,444	5,596	1,419	1,422	1,425	1,475	5,741
Change (pct.) ²	+1	+4	+4	+4	+2	+3	+3	+2	+3	+2	+3
Milk (bil. lb.)	122.7	29.8	32.7	30.5	29.0	³ 121.9	30.0	32.8	30.9	29.3	³ 122.9
Change (pct.) ²	+2	0	-1	-1	0	-1	+1	0	+1	+1	+1
Total livestock and products (1974=100)	106.2	102.9	107.3	106.0	105.6	105.7	102.1	106.7	107.7	108.3	106.2
Change (pct.) ²	+7	-4	-2	-1.5	+1	-5	-8	-6	+1.6	+2.6	+1.5

Prices

Choice steers, Omaha (\$ per cwt.)	40.38	45.77	55.06	53.75	54.70	52.34	65.42	72.51	64-66	64-67	66-68
Barrows and gilts, 7-markets (\$ per cwt.)	41.07	47.44	47.84	48.52	50.05	48.46	51.98	43.04	36-38	33-35	40-42
Broilers, 9-city wholesale (cts. per lb.) ⁴	40.8	41.8	47.6	46.6	42.1	44.5	47.5	47.7	40-42	35-37	42-44
Turkeys, N.Y., wholesale (cts. per lb.) ⁵	54.0	60.2	61.4	68.2	77.1	66.7	70.2	66.2	61-63	58-60	63-65
Eggs, cartonated, Grade A large, N.Y. (cts. per doz)	63.3	62.0	53.8	63.0	67.8	61.7	71.9	66.2	66-68	68-70	67-69
Milk, all at farm, (\$ per cwt.)	9.71	10.20	10.03	10.47	11.57	10.58	11.87	11.53	11.80-12.20	12.75-13.15	12.00-12.20
Livestock prices received by farmers (1967=100)	183	193	213	219	210	210	240	245	238	230	⁶ 238

¹ Forecast. ² Change from year-earlier. ³ Does not add due to rounding of quarterly data. ⁴ Weighted average. ⁵ 8-16 pound young hens. ⁶ Range.

Dairy:

	Annual			1978						
	1976	1977	1978	July	Feb.	Mar.	Apr.	May	June	July
Milk production:										
Total milk (mil. lb.)	120,269	122,698	121,928	10,534	9,379	10,555	10,609	11,175	10,982	10,705
Milk per cow (lb.)	10,879	11,181	11,240	974	867	979	987	1,040	1,023	997
Number of milk cows (thou.)	11,055	10,974	10,848	10,811	10,819	10,779	10,748	10,744	10,735	10,738
Milk prices, Minnesota-Wisconsin:										
3.5% fat (\$/cwt.) ¹	8.48	8.58	9.57	9.33	10.52	10.59	10.63	10.67	10.76	10.87
Price of 16% dairy ration (\$/ton)	141	140	138	139	150	149	149	150	152	162
Milk-feed price ratio (lb.) ²	1.37	1.39	1.53	145	1.59	1.58	1.56	153	1.51	1.43
Stocks, beginning										
Total milk equiv. (mil. lb.) ³	3,844	5,708	8,626	11,018	8,709	8,868	8,618	8,907	9,837	10,394
Commercial (mil. lb.)	3,719	5,299	4,916	5,597	4,659	4,875	4,864	5,140	5,872	6,242
Government (mil. lb.)	124	410	3,710	5,421	4,050	3,994	3,754	3,767	3,965	4,153
Imports, total equiv. (mil. lb.) ³	1,943	1,968	2,305	141	81	128	132	153	186	n.a.
USDA net removals:										
Total milk equiv. (mil. lb.) ³	1,236	6,080	2,743	138.4	40.8	2.7	284.5	573.5	194.0	64.9
Butter:										
Production (mil. lb.)	978.6	1,085.6	994.3	71.4	86.6	89.3	92.4	98.6	84.7	n.a.
Stocks, beginning (mil. lb.)	10.9	47.1	184.9	282.0	208.6	214.7	209.5	216.5	239.1	251.5
Wholesale price, Grade A Ch. (cts./lb.)	92.0	98.4	109.8	107.9	111.3	114.1	120.7	121.8	121.8	122.7
USDA net removals (mil. lb.)	39.4	221.8	112.0	(⁵)	2.0	0	13.6	26.8	8.2	-1.0
Commercial disappearance (mil. lb.)	919.0	859.8	903.5	68.7	78.3	86.3	74.8	59.3	72.2	n.a.
American cheese:										
Production (mil. lb.)	2,048.8	2,043.1	2,074.2	179.6	166.0	185.3	192.0	210.6	210.9	n.a.
Stocks, beginning (mil. lb.)	307.8	411.4	422.1	444.1	376.0	379.6	367.9	378.0	417.2	433.9
Wholesale Price, Wis. assembly pt. (cts./lb.)	96.3	96.8	107.1	102.9	118.6	119.7	121.3	121.1	121.8	123.7
USDA net removals (mil. lb.)	38.0	148.2	39.7	13.6	⁴ .3	0	⁴ .5	1.7	2.2	8.3
Commercial disappearance (mil. lb.)	1,920.9	1,958.8	2,064.7	174.4	157.7	191.3	177.1	170.0	193.5	n.a.
Other Cheese:										
Production (mil. lb.)	1,271.4	1,315.5	1,445.1	114.1	110.1	137.7	125.7	129.1	133.8	n.a.
Stocks, beginning (mil. lb.)	60.8	67.1	64.0	76.8	75.2	78.4	76.9	75.7	78.7	88.7
Commercial disappearance (mil. lb.)	1,458.0	1,512.3	1,655.1	131.7	113.1	149.0	141.6	140.5	145.0	n.a.
Nonfat dry milk:										
Production (mil. lb.)	926.2	1,106.6	920.4	97.2	54.9	76.1	87.8	104.8	112.2	n.a.
Stocks, beginning (mil. lb.)	468.9	485.4	677.9	701.9	560.0	549.0	524.0	518.1	524.6	537.6
Wholesale price, avg. manf. (cts./lb.)	63.4	66.5	71.4	71.3	76.6	77.2	78.8	79.4	79.5	n.a.
USDA net removals (mil. lb.)	157.1	461.7	285.0	46.3	1.1	.8	21.3	44.8	49.8	41.4
Commercial disappearance (mil. lb.)	719.2	682.2	658.4	51.4	50.6	65.0	33.3	34.5	45.2	n.a.
Frozen dessert production (mil. gal.) ⁶	1,154.0	1,167.6	1,170.4	120.1	76.9	99.3	97.2	108.6	119.3	n.a.

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Milk equivalent, fat-solids basis. ⁴ Domestic sales exceeded purchases.

⁵ Less than 50,000 pounds. ⁶ Ice cream, ice milk, and sherbert. n.a. = not available.

Poultry and eggs:

	Annual			1978						
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Eggs										
Farm production (mil.)	64,520	64,886	67,155	5,528	5,271	5,884	5,684	5,803*	5,574	5,719
Average number of layers on farms (mil.)	274	275	281	274	290	288	285	282	280	281
Rate of lay (eggs per layer)	235	236	239	20.2	18.2	20.4	19.9	20.6	19.9	20.4
Cartoned Price, New York, grade A										
large (cts./doz.) ¹	70.3	63.3	61.7	62.8	68.0	75.1	69.6	62.6	66.1	64.0
Price of laying feed (\$/ton)	151	152	152	155	159	162	163	163	166	177
Egg-feed price ratio (lb.) ²	7.8	7.3	6.9	6.4	7.6	7.9	7.4	7.0	6.7	6.0
Stocks, beginning of period:										
Shell (thou. cases)	22	28	39	26	22	18	24	19	27	23
Frozen (mil. lb.)	36.3	26.1	29.7	26.6	25.6	24.5	21.1	21.8	21.6	22.8
Replacement chicks hatched (mil.)	492	502	492	35.8	39.5	49.4	52.6	55.7	47.3	42.4
Broilers										
Federally inspected slaughter, certified (mil. lb.)	8,987	9,227	9,883	801.7	749.1	905.0	889.8	1,013.5	940.7	—
Wholesale price, 9-city, (cts./lb.)	40.2	40.8	44.5	50.8	49.2	47.5	47.5	49.4	46.1	42.8
Price of broiler grower feed (\$/ton)	168	171	169	170	179	184	185	184	186	199
Broiler-feed price ratio (lb.) ²	2.8	2.7	3.1	3.7	3.2	3.1	3.0	3.2	2.8	2.6
Stocks, beginning of period (mil. lb.)	22.3	32.9	29.4	21.1	17.9	17.7	18.3	16.3	16.8	18.6
Average weekly placements of broiler chicks, 21 States (mil.)	63.6	66.7	71.0	72.9	74.4	79.0	82.5	83.4	84.4	79.0
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	1,950	1,892	1,983	199.9	77.2	95.0	112.3	157.3	195.9	—
Wholesale Price, New York, 8-16 lb. young hens (cts./lb.)	48.7	54.0	66.7	67.8	67.6	70.0	68.6	65.2	64.7	63.0
Price of turkey grower feed (\$/ton)	174	184	182	186	194	198	200	201	203	214
Turkey-feed price ratio (lb.) ²	3.7	3.8	4.6	4.5	4.6	4.4	4.3	4.2	3.9	3.6
Stocks, beginning of period (mil. lb.)	195.2	203.4	167.9	152.8	170.9	155.6	135.8	128.9	152.9	200.9
Poult hatched (mil.)	149.5	148.4	158.1	15.2	15.6	20.1	21.0	21.8	19.9	16.8

¹ Price of cartoned eggs to volume buyers for delivery to retailers. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Meat animals:

	Annual			1978						
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Cattle on feed (7-States)										
Number on feed (thou. head) ¹	8,537	8,213	8,927	7,982	8,729	8,214	7,948	7,668	7,698	7,562
Placed on feed (thou. head) ²	18,976	20,809	22,597	1,779	1,305	1,610	1,475	1,851	1,543	1,224
Marketings (thou. head)	18,167	18,701	20,301	1,604	1,650	1,695	1,535	1,603	1,521	1,475
Other disappearance (thou. head)	1,133	1,383	1,997	153	170	181	220	218	158	108
Beef steer-corn price ratio, Omaha (bu.) ³	15.2	19.9	24.8	25.5	30.3	32.7	33.2	30.8	26.4	24.7
Hog-corn price ratio, Omaha (bu.) ³	16.5	20.2	22.9	21.8	25.4	22.6	19.9	18.1	15.2	14.1
Commercial slaughter (thou. head) ⁴										
Cattle	42,654	41,856	39,552	3,062	2,736	2,852	2,533	2,792	2,715	2,659
Steers	18,879	19,342	18,526	1,415	1,444	1,497	1,335	1,486	1,466	1,377
Heifers	12,158	11,748	11,758	946	774	799	699	773	766	800
Cows	10,619	9,864	8,470	637	471	508	453	480	434	431
Bulls and stags	998	902	798	64	47	48	46	53	49	51
Calves	5,350	5,517	4,170	304	240	272	223	214	193	218
Sheep and lambs	6,714	6,356	5,369	423	364	444	444	434	385	400
Hogs	73,784	77,303	77,315	5,631	5,947	7,397	7,237	7,564	6,940	7,002
Commercial production (mil. lb.)										
Beef	25,667	24,986	24,010	1,852	1,700	1,778	1,586	1,765	1,724	1,682
Veal	813	794	600	44	35	38	33	33	32	34
Lamb and mutton	361	341	300	23	22	27	25	25	21	22
Pork	12,488	13,051	13,209	964	1,001	1,251	1,237	1,309	1,213	1,221
Market prices										
Slaughter cattle:										
Choice steers, Omaha	39.11	40.38	52.34	54.59	64.88	71.04	75.00	73.99	68.53	67.06
Utility cows, Omaha	25.31	25.32	36.79	38.09	50.81	52.94	57.00	55.51	50.60	47.80
Choice vealers, S. St. Paul	45.18	48.19	69.24	75.72	91.48	97.50	104.56	110.35	94.25	92.29
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	39.40	40.19	58.78	60.60	80.26	87.25	89.98	88.32	82.19	82.48
Slaughter hogs:										
Barrows and gilts, No. 1&2, Omaha ⁴	44.70	42.10	49.54	47.82	55.15	49.75	45.82	44.54	41.10	
Barrows and gilts, 7-markets	43.11	41.07	48.49	46.78	54.42	49.38	45.04	43.79	40.29	38.73
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	36.54	35.42	48.16	45.21	52.54	53.14	50.84	40.89	30.11	24.14
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	49.87	54.28	65.33	60.62	69.12	64.00	78.62	73.20	68.83	65.83
Ewes, Good, San Angelo	17.69	19.19	28.97	27.33	37.62	45.75	42.12	32.85	28.88	31.83
Feeder lambs:										
Choice, San Angelo	51.28	55.12	75.61	69.33	84.50	84.25	89.75	76.15	71.12	70.25
Wholesale meat prices, Midwest ⁵										
Choice steer beef, 600-700 lb.	60.99	62.69	80.43	84.81	97.47	104.59	108.61	108.64	103.56	99.85
Canner and Cutter cow beef	52.00	51.58	74.61	77.62	102.28	105.20	109.26	105.22	97.12	95.08
Pork loins, 8-14 lb.	86.45	83.04	95.99	97.03	108.10	94.98	95.11	92.06	96.43	87.62
Pork bellies, 12-14 lb.	65.27	54.19	62.50	57.93	62.53	54.46	51.88	46.57	44.09	38.95
Hams, skinned, 14-17 lb.	79.79	76.50	86.37	78.07	86.27	89.82	76.47	72.29	70.17	64.48

	Annual			1978				1979		
	1976	1977	1978	I	II	III	IV	I	II	III
Cattle on feed (23-States):										
Number on feed (thou. head) ¹	12,328	11,948	12,811	12,811	11,741	10,924	11,347	12,681	11,074	10,309
Placed on feed (thou. head) ²	25,508	27,651	29,077	6,490	6,558	7,352	8,677	5,876	6,113	—
Marketings (thou. head)	24,170	24,853	26,649	6,771	6,621	6,523	6,734	6,770	6,110	—
Other disappearance (thou. head)	1,718	1,935	2,558	789	754	406	609	713	768	—
Hogs and pigs (14-States):⁴										
Inventory (thou. head) ¹	41,855	47,120	48,308	48,308	44,680	47,205	49,300	51,220	50,935	55,540
Breeding (thou. head) ¹	6,368	6,788	7,324	7,324	6,946	7,450	7,463	8,095	8,333	8,696
Market (thou. head) ¹	35,487	40,332	40,984	40,984	37,734	39,755	41,837	43,125	42,602	46,844
Farrowings (thou. head)	9,996	10,362	10,609	2,285	2,870	2,658	2,795	2,650	3,486	3,107
Pig crop (thou. head)	72,580	74,161	75,564	15,626	20,716	19,195	20,027	18,266	24,994	—

¹ Beginning of period. ² Other disappearance excluded in 1973; not comparable with 1974 and 1975. ³ Bushels of corn equal in value to 100 pounds liveweight. ⁴ 220-240 lb. Beginning in January 230-240 lb. ⁵ Prior to Oct. 1975, Chicago. ⁶ Quarters are Dec. preceding year-Feb.(I), Mar-May, (II), June-Aug. (III), and Sept-Nov (IV). ⁷ Intentions. ⁸ Classes estimated.

Wool:

	Annual			1978						
	1976	1977	1978	July	Feb ²	Mar	Apr	May	June	July
U.S. wool price, Boston ¹ (cts./lb.)	182	183	189	192	202	206	220	220	218	218
Imported wool price, Boston ² (cts./lb.)	214	224	230	234	246	261	268	271	271	271
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	106,629	95,485	102,246	6,192	8,230	8,910	9,975	8,521	7,845	n.a.
Carpet wool (thou. lb.)	15,117	12,526	13,009	769	1,056	849	857	814	690	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 64's, type 78, including duty (25.5 cents). Prior to January 1976 reported as: Australian 64's combing, excluding duty. n.a. Not available.

Supply and Utilization: Crops and Livestock

Supply and utilization of major crops¹

	Domestic measure ¹				Metric measure ²			
	1977/78	1978/79 estimated	1979/80		1977/78	1978/79 estimated	1979/80	
			Projected	Probable variability *			Projected	Probable variability *
Wheat:								
		Mil. acres				Mil. hectares		
Area								
Planted	75.1	66.1	71.2	—	30.3	26.8	—	—
Harvested	66.5	56.8	62.2	—	26.8	22.9	—	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	30.6	31.6	34.3	—	2.1	2.2	—	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	1,112	1,177	922	—	30.3	32.0	25.1	—
Production	2,036	1,799	2,133	+40 to -40	55.4	49.0	58.1	—
Imports	2	1	2	—	—	—	—	—
Supply, total	3,150	2,977	3,057	+40 to -40	85.7	81.0	83.2	—
Domestic	849	861	865	+55 to -55	23.1	23.4	23.5	—
Exports	1,124	1,194	1,400	+100 to -100	30.6	32.5	38.1	—
Use, total	1,973	2,055	2,265	+125 to -125	53.7	55.9	61.6	—
Ending stocks	1,177	922	792	+125 to -125	32.0	25.1	21.6	—
		Dol. per bu.				Dol. per metric ton		
Price received by farmers	2.33	³ 2.94	3.50-4.25	—	86	³ 108	129-156	—
Price, Kansas City, No. 1 HRW	272	3.38	⁴ 4.25	—	100	124	⁴ 156	—
Rice:								
		Mil. acres				Mil. hectares		
Area								
Allotment	1.80	1.80	1.80	—	.73	.73	—	—
Planted	2.26	3.08	3.05	—	.91	1.23	—	—
Harvested	2.25	2.98	3.02	—	.91	1.23	—	—
		Lb. per acre				Metric tons per hectare		
Yield per harvested unit	4,412	4,493	4,532	—	4.94	5.06	—	—
		Mil. cwt.				Mil. metric tons		
Beginning stocks	40.5	27.4	38.2	—	1.8	1.2	1.7	—
Production	99.2	133.8	136.7	+6 to -6	4.5	6.1	6.2	—
Imports1	—	—	—	—	—	—	—
Supply, total	139.8	161.2	174.9	+6 to -6	6.3	7.3	7.9	—
Domestic	37.8	47.0	49.0	+2 to -2	1.7	2.1	2.2	—
Exports	72.8	76.0	83.0	+5 to -5	3.3	3.5	3.8	—
Use, total	110.6	123.0	132.0	+6 to -6	5.0	5.6	6.0	—
Ending stocks	27.4	38.2	42.9	+6 to -6	1.2	1.7	1.9	—
Difference unaccounted	+1.8	—	—	—	—	—	—	—
		Dol. per cwt.				Dol. per metric ton		
Price received by farmers	9.49	³ 8.00	8.00-9.00	—	209	³ 176	176-198	—
Price, long-grain milled, S.W. La.	21.30	⁴ 18.41	—	—	470	⁴ 406	—	—
Feed grains:¹								
		Mil. acres				Mil. hectares		
Area								
Planted	128.9	122.6	117.6	—	—	—	—	—
Harvested	108.0	104.3	100.0	—	—	—	—	—
		Metric tons per acre				Metric tons per hectare		
Yield per harvested unit	1.88	2.08	2.16	—	—	—	—	—
		Mil. short tons				Mil. metric tons		
Beginning stocks	—	—	—	—	29.9	41.2	45.3	—
Production	—	—	—	—	203.4	217.3	215.8	+11 to -11
Imports	—	—	—	—	.3	.3	.3	—
Supply, total	—	—	—	—	233.6	258.8	261.4	+11 to -11
Feed	—	—	—	—	117.3	132.7	135.2	+9 to -9
Food, seed, and industrial uses	—	—	—	—	18.8	19.7	20.2	—
Domestic, total	—	—	—	—	136.1	152.4	155.4	+9 to -9
Exports	—	—	—	—	56.3	61.6	71.1	+5 to -5
Use, total	—	—	—	—	192.4	213.5	226.5	+12 to -12
Ending stocks	—	—	—	—	41.2	45.3	34.9	+8 to -8

See footnotes at end of table.

Supply and utilization of major crops¹ —Continued

	Domestic measure ²				Metric measure ²			
			1979/80				1979/80	
	1977/78	1978/79 estimated	Projected	Probable variability *	1977/78	1978/79 estimated	Projected	Probable variability *
Corn:								
		Mil. acres				Mil. hectares		
Area								
Planted	83.6	79.7	80.0	—	33.5	31.8	—	—
Harvested	70.9	70.0	69.6	—	28.3	27.6	—	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	90.7	101.2	102.1	—	5.71	6.03	—	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	884	1,104	1,237	—	22.5	28.0	31.4	—
Production	6,425	7,082	7,109	+440 to -440	163.2	179.9	180.6	—
Imports	3	1	1	—	(⁶)	(⁶)	(⁶)	—
Supply, total	7,312	8,187	8,347	+440 to -440	185.7	207.9	212.0	—
Feed	3,709	4,200	4,300	+300 to -300	94.2	106.7	109.2	—
Food, seed, and industrial uses	551	575	590	—	14.0	14.6	15.0	—
Domestic, total	4,260	4,775	4,890	+300 to -300	108.2	121.3	124.2	—
Exports	1,948	2,175	2,500	+150 to -150	49.5	55.2	63.5	—
Use, total	6,208	6,950	7,390	+400 to -400	157.7	176.5	187.7	—
Ending stocks	1,104	1,237	957	+200 to -200	28.0	31.4	24.3	—
		Dol. per bu.				Dol. per metric ton		
Price received by farmers	2.02	³ 2.20	2.40-2.75	—	80	³ 87	94-108	—
Price, Chi., No. 2 yellow	2.26	⁴ 2.48	—	—	88.97	⁴ 97.63	—	—
Soybeans:								
		Mil. acres				Mil. hectares		
Area								
Planted	58.8	64.0	71.5	—	23.8	25.9	28.9	—
Harvested	57.6	63.0	70.3	—	23.3	25.5	28.4	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	30.6	29.2	30.3	—	2.06	1.96	2.04	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	103	161	155	+15 to -15	2.8	4.4	4.2	+4 to -4
Production	1,762	1,843	2,129	+100 to -100	48.0	50.2	57.9	+2.7 to -2.7
Supply, total	1,865	2,004	2,284	+100 to -100	50.8	54.5	62.2	+2.7 to -2.7
Crushings	927	1,020	1,080	+50 to -50	25.2	27.8	29.4	+1.4 to -1.4
Exports	700	765	825	+50 to -50	19.1	20.8	22.5	+1.4 to -1.4
Seed, feed, and residual	77	79	89	—	2.1	2.1	2.4	—
Use, total	1,704	1,864	1,994	+50 to -50	46.4	50.7	54.3	+1.4 to -1.4
Ending stocks	161	155	290	+50 to -50	4.4	4.2	7.9	+1.4 to -1.4
		Dol. per bu.				Dol. per metric ton		
Price received by farmers	5.88	³ 6.75	6.25	+75 to -75	216	³ 248	230	+28 to -28
Price, Chi., No. 1 yellow	6.11	⁴ 7.04	—	—	224.50	⁴ 258.67	—	—
Soybean oil:								
		Mil. lb.				Thou. metric tons		
Beginning stocks	771	729	900	+100 to -100	350	331	408	+45 to -45
Production	10,288	11,171	11,770	+550 to -550	4,667	5,067	5,339	+249 to -249
Supply, total	11,059	11,900	12,670	+550 to -550	5,016	5,398	5,747	+249 to -249
Domestic	8,273	8,750	9,250	+500 to -500	3,753	3,969	4,196	+227 to -227
Exports	2,057	2,250	2,000	+300 to -300	933	1,021	907	+136 to -136
Use, total	10,330	11,000	11,250	+400 to -400	4,686	4,990	5,103	+181 to -181
Ending stocks	729	900	1,420	+300 to -300	331	408	644	+136 to -136
		Cts. per lb.				Cts. per kilogram		
Price, crude, Decatur	24.6	27	25	+3 to -3	542	595	551	+66 to -66
Soybean meal:								
		Thou. short tons				Thou. metric tons		
Beginning stocks	228	243	268	+50 to -50	207	220	243	+45 to -45
Production	22,371	24,225	25,650	+1,200 to -1,200	20,295	21,977	23,269	+1,089 to -1,089
Supply, total	22,599	24,468	25,918	+1,200 to -1,200	20,501	22,197	23,512	+1,089 to -1,089
Domestic	16,276	17,600	18,800	+1,000 to -1,000	14,765	15,966	17,055	+907 to -907
Exports	6,080	6,600	6,800	+400 to -400	5,516	5,987	6,169	+363 to -363
Use, total	22,356	24,200	25,600	+1,000 to -1,000	20,281	21,954	23,224	+907 to -907
Ending stocks	243	268	318	+75 to -75	220	243	288	+68 to -68
		Dol. per short ton				Dol. per metric ton		
Price, bulk, Decatur, 44%	164.20	189.03	175.00	+25 to -25	204	209	193	+28 to -28
See footnotes at end of table.								

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

	Domestic measure ¹				Metric measure ²			
	1977/78:	1978/79 estimated	1979/80		1977/78	1978/79 estimated	1979/80	
			Projected	Probable variability *			Projected	Probable Variability *
Cotton: ⁷								
Area			Mil. acres				Mil. hectares	
Planted	13.7	13.4	14.1	—	5.54	5.41	5.69	—
Harvested	13.3	12.4	13.3	—	5.37	5.01	5.36	—
			Lb. per acre				Metric tons per hectare	
Yield per harvested unit ⁵	529	421	497	—	58	47	56	—
			Mil. 480-lb. bales				Mil. metric tons	
Beginning stocks ⁸	2.9	5.3	3.8	+0.2 to -0.2	.64	1.16	.83	+0.04 to -.04
Production	14.4	10.9	13.7	+1.1 to -1.1	3.13	2.36	2.98	—
Supply, total ⁹	17.3	16.2	17.5	+1.1 to -1.1	3.77	3.53	3.81	+0.24 to -.24
Mill use	6.5	6.3	6.2	+0.4 to -.4	1.42	1.36	1.35	+0.09 to -.09
Exports	5.5	6.2	6.0	+1.0 to -1.0	1.19	1.35	1.31	+0.22 to -.22
Use, total	12.0	12.6	12.2	+0.8 to -.8	2.61	2.74	2.66	+0.117 to -.117
Difference unaccounted ¹⁰	(⁶)	.1	.1	—	(⁶)	.02	.02	—
Ending stocks	5.3	3.8	5.4	+1.2 to -1.2	1.16	.83	1.18	+0.26 to -.26
			Cts. per lb.				Cts. per kilogram	
Price received by farmers	52.3	58.8	—	—	1.15	1.30	—	—
Price, SLM, 1-1/16 in., spot	52.7	61.6	—	—	114.7	134.0	—	—

¹ Marketing year beginning June 1 for wheat, barley, and oats; August 1 for cotton and rice; September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. ² Conversion factors: Hectare (ha.)=2.471 acres; and 1 metric ton=2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ³ Season average estimate. ⁴ Average for beginning of marketing year through July 1979. ⁵ Corn, sorghum, oats, and barley. ⁶ Less than 0.05. ⁷ Upland and extra long staple. ⁸ Based on Census Bureau data. ⁹ Includes imports. ¹⁰ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. ¹¹ Average to January 1, 1979.

"Reflects the "root mean square error" and/or "standard error of estimate" from trend and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges.

Crops and Products

Feed grains:

	Marketing year ¹			1979						
	1975/76	1976/77	1977/78	July	Feb	Mar	Apr	May	June	July
Wholesale prices:										
Corn, No. 2 yellow, Chicago (\$/bu.)	2.75	2.30	2.26	2.28	2.35	2.42	2.53	2.66	2.83	3.00
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	4.46	3.49	3.54	3.54	3.73	3.77	3.81	3.92	4.41	4.89
Barley, feed, Minneapolis (\$/bu.)	2.38	2.35	1.68	1.71	1.69	1.86	1.89	1.96	2.16	2.39
Barley, malting, Minneapolis (\$/bu.) ²	3.52	3.13	2.27	2.13	2.33	2.46	2.59	2.73	2.80	2.82
Exports:										
Corn (mil. bu.)	1,711	1,684	1,948	172	125	170	188	199	231	n.a.
Feed grains (mil. metric tons) ³	50.0	50.6	56.3	5.0	4.3	4.9	5.3	5.8	6.2	n.a.
	Marketing year ¹			1979						
	1975/76	1976/77	1977/78	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May p
Corn:										
Stocks, beginning (mil. bu.)	361	399	884	884	5,503	3,877	2,837	1,104	6,199	4,421
Domestic use:										
Feed (mil. bu.)	3,592	3,587	3,697	1,266	1,083	568	792	1,397	1,223	695
Food, seed, ind. (mil. bu.)	490	513	548	123	129	102	197	137	130	108
Feed grains:⁹										
Stocks, beginning (mil. metric tons)	15.3	17.2	29.9	43.4	170.9	120.3	88.5	52.7	190.4	135.1
Domestic use:										
Feed (mil. metric tons)	116.1	112.6	117.3	39.1	33.9	17.4	26.9	44.0	38.2	21.5
Food, seed, ind. (mil. metric tons)	17.1	17.9	18.8	4.1	4.4	4.0	6.5	4.5	4.5	3.7

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² No. 3 or better, 65% or better plump beginning October 1977. ³ Aggregated data for corn, sorghum, oats, and barley. p Preliminary.

Food grains:

	Marketing year ¹			1978	1979					
	1975/76	1976/77	1977/78	July	Feb	Mar	Apr	May	June	July
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	3.74	2.88	2.72	3.14	3.50	3.52	3.53	3.64	4.17	4.34
Wheat, DNS, Minneapolis (\$/bu.) ²	3.74	2.96	2.66	2.95	3.12	3.18	3.29	3.62	4.23	4.31
Flour, Kansas City (\$/cwt.)	9.25	7.21	6.60	7.60	7.78	8.18	8.12	8.80	9.08	10.39
Flour, Minneapolis (\$/cwt.)	10.41	8.34	7.34	8.25	8.04	8.31	8.30	9.01	9.29	10.64
Rice, S.W. La. (\$/cwt.) ³	17.20	14.60	21.30	20.40	16.75	18.60	21.50	21.50	21.50	21.50
Wheat:										
Exports (mil. bu.)	1,173	950	1,124	111	72	80	81	86	110	—
Mill grind (mil. bu.)	602	628	616	50	48	52	50	55	50	—
Wheat flour production (mil. cwt.)	268	279	275	22	22	23	22	25	23	—
	Marketing year ¹			1977	1978				1979	
	1975/76	1976/77	1977/78	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May
Wheat:										
Stocks, beginning (mil. bu.)	435	665	1,112	2,400	1,994	1,528	1,177	2,137	1,632	1,225
Domestic use:										
Food (mil. bu.)	588	588	586	154	146	94	192	154	147	99
Feed and seed (mil. bu.) ⁴	134	160	264	28	42	19	154	43	36	37
Exports (mil. bu.)	1,173	950	1,124	225	279	238	493	309	224	168

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Vegetables:

	Annual			1978	1979					
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.)	5.90	5.52	5.20	8.73	4.95	5.29	5.50	4.22	4.50	4.09
Iceberg lettuce (\$/ctm.) ¹	3.57	3.23	5.10	4.65	10.20	5.92	5.82	3.03	3.18	4.12
Tomatoes (\$/ctm.) ²	6.44	7.21	6.65	6.20	8.39	9.57	11.40	8.60	8.59	4.77
Wholesale price index, 10 canned										
veg. (1967=100)	160	170	175	173	188	190	190	190.4	190.1	192.0
Grower Price index, fresh commercial										
veg. 9 (1967=100)	173	197	212	213	299	255	210	204	203	197

¹ Std. carton 24's, f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla.-Cal.

Fruit:

	Annual			1978	1979					
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Wholesale price indexes:										
Fresh fruit (1967=100)	160.4	177.5	217.6	253.6	219.9	226.4	238.0	230.7	232.9	238.6
Dried fruit (1967=100)	234.9	338.4	355.3	293.9	579.7	578.6	578.6	577.5	578.6	578.6
Canned fruit and juice (1967=100)	174.4	190.4	213.9	213.9	233.1	234.3	236.3	237.1	238.3	239.3
Frozen fruit and juice (1967=100)	156.2	196.5	232.0	229.9	246.4	246.4	246.5	246.5	246.5	249.1
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ^{1, 3}	7.46	9.11	n.a.	n.a.	10.25	10.80	10.50	10.26	10.25	11.88
Pears, Yakima Valley (\$/box) ^{2, 3}	7.35	6.94	n.a.	n.a.	10.11	10.66	13.40	16.59	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	6.72	7.44	10.72	10.63	12.92	12.59	11.98	12.19	14.72	13.45
Grapefruit, U.S. avg. (\$/box)	5.76	6.27	6.46	9.48	6.96	7.32	7.87	9.22	11.13	15.60
Stocks, beginning:										
Fresh apples (mil. lb.)	*2,569.3	*2,249.0	*2,138.0	72.8	2,061.7	1,535.2	1,049.2	676.4	351.1	167.7
Fresh pears (mil. lb.)	*162.3	*211.6	*162.1	n.a.	133.7	83.9	49.2	22.2	5.0	n.a.
Frozen fruit (mil. lb.)	*558.3	*538.9	*607.8	434.8	481.0	454.1	397.1	368.7	363.6	401.8
Frozen fruit juices (mil. lb.)	*967.0	*844.1	*613.0	1,160.0	1,000.4	1,255.7	1,281.9	1,332.0	1,426.1	1,517.0

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-125's. ² D'Anjou pears, Washington wrapped, U.S. No. 1, 90-135's. ³ Control atmosphere. ⁴ Stocks as of January 1 of year listed. n.a.=not available.

Cotton:

	Marketing year ¹			1978	1979					
	1975/76	1976/77	1977/78	July	Feb	Mar	Apr	May	June	July
U.S. price, SLM, 1-1/16 in. (cts./lb.) ²	58.0	70.9	52.7	57.0	60.6	58.7	58.1	60.9	63.4	61.9
Northern Europe prices:										
Index (cts./lb.) ³	65.3	81.7	70.6	70.7	76.1	75.3	73.5	75.2	76.2	76.8
U.S., SM 1-1/16 in. (cts./lb.) ⁴	71.4	82.4	66.0	71.4	75.3	74.3	72.9	76.5	77.1	77.1
U.S. mill consumption (thou. bales)	7,227.7	6,674.4	6,462.5	400.2	490.2	526.7	608.4	504.1	507.3	—
Exports (thou. bales)	3,311.3	4,783.6	5,484.1	480.6	609.7	605.7	639.6	573.2	648.8	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths.

Fats and oils:

	Marketing year ¹			1978	1979					
	1975/76	1976/77	1977/78	July	Feb	Mar	Apr	May	June	July
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	5.25	7.36	6.11	6.54	7.28	7.47	7.30	7.16	7.67	—
Crushings (mil. bu.)	865.1	790.2	927.7	70.8	81.5	89.0	83.3	86.9	82.8	—
Processing margin (\$/bu.) ²	.16	.19	.29	.31	.32	.16	.30	.37	.50	—
Exports (mil. bu.)	555.1	564.1	723.4	34.7	53.2	83.5	67.7	47.0	40.7	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	18.3	23.9	23.8	25.9	27.3	26.9	26.7	27.8	27.4	29.1
Production (mil. lb.)	9,629.8	8,577.9	10,291.4	782.1	902.3	982.2	939.6	964.7	931.6	—
Domestic disappearance (mil. lb.)	7,906.1	7,454.4	8,192.4	601.8	613.8	714.4	758.3	798.7	746.3	—
Exports (mil. lb.)	975.8	1,547.5	2,137.1	185.3	277.9	206.5	198.2	110.4	305.6	—
Stocks, beginning (mil. lb.)	560.6	1,250.6	766.6	834.4	932.2	942.8	1,004.2	987.3	1,043.0	922.7
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	147.77	199.80	161.87	172.00	190.90	194.60	190.65	188.00	209.60	—
Production (thou. ton)	20,754.2	18,488.1	22,398.9	1,680.6	1,954.8	2,121.6	1,989.0	2,065.1	1,978.1	—
Domestic disappearance (thou. ton)	15,551.6	14,000.8	16,287.2	1,209.7	1,436.1	1,204.7	1,455.1	1,639.0	1,473.2	—
Exports (thou. ton)	5,144.8	4,559.2	7,542.7	399.4	526.5	903.7	507.4	453.6	502.9	—
Stocks, beginning (thou. ton)	358.3	354.9	228.3	191.1	242.2	225.0	238.2	264.7	237.2	239.2
Margarine, wholesale price, Chicago (cts./lb.)	37.9	31.4	39.1	46.0	49.7	50.5	49.8	50.5	50.5	50.5

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975, and 1976 for margarine. ² Spot basis, Illinois shipping points.

Sugar:

	Annual			1978	1979					
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Wholesale price, N.Y. (\$/cwt.) ¹	13.31	³ 10.99	—	—	—	—	—	—	—	—
U.S. deliveries (thou. short tons) ^{1, 2}	10,856	11,207	10,849	901	771	960	808	890	944	⁴ 913

¹ Raw value. ² Excludes Hawaii. ³ Ten month average. ⁴ Preliminary.

Tobacco:

	Annual			1978	1979					
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Prices at auctions:										
Flue-cured (cts./lb.) ¹	110.4	117.6	135.0	133.0	n.a.	n.a.	n.a.	n.a.	n.a.	127.9
Burley (cts./lb.) ¹	114.2	120.0	131.0	n.a.	126.0	123.0	n.a.	n.a.	n.a.	n.a.
Domestic consumption ²										
Cigarettes (bil.)	617.9	592.0	³ 614.2	44.4	48.6	58.8	48.4	53.2	52.4	n.a.
Large cigars (mil.)	5,265	4,874	³ 4,605	395.5	336.9	428.0	335.9	395.5	414.1	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. ³ Subject to revision.

Coffee:

	Annual			1978		1979				
	1976	1977	1978 p	July	Feb	Mar	Apr	May	June	July p
Composite green price, N.Y. (cts./lb.)	142.48	256.38	162.32	143.14	130.61	135.55	142.60	151.31	191.21	200.26
Imports, green bean equivalent (mil. lb.) ¹	2,717	1,974	2,448	191	186	221	280	209	215	*200
	Annual			1978		1979				
	1976	1977	1978	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-June p	Jul-Sep p	*Oct-Dec p
Roastings (mil. lb.) ²	2,519	1,892	2,156	470	500	595	616	569	535	*650

¹ Green and processed coffee. ² Instant soluble and roasted coffee. p Preliminary. * Forecast.

General Economic Data

Gross national product and related data

	Annual			1977		1978				1979	
	1976	1977	1978	III	IV	I	II	III	IV	I	II
\$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product ¹	1,702.2	1,899.5	2,127.6	1,930.5	1,971.3	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.4
Personal consumption expenditures	1,089.9	1,210.0	1,350.8	1,220.6	1,269.7	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,475.2
Durable goods	157.4	178.8	200.3	178.9	186.4	185.3	200.3	203.5	212.1	213.8	208.1
Nondurable goods	443.9	481.3	530.6	483.0	499.2	505.9	521.8	536.7	558.1	571.1	580.8
Clothing and shoes	75.9	82.4	91.2	82.8	87.9	85.4	89.9	92.7	96.8	95.5	96.9
Food and beverages	227.1	246.7	271.7	248.0	254.4	260.6	267.7	274.5	283.9	292.9	296.2
Services	488.5	549.8	619.8	558.7	574.1	596.0	609.1	629.1	645.1	669.3	686.2
Gross private domestic investment	243.0	303.3	351.5	315.7	316.9	327.0	352.3	356.2	370.5	373.8	395.7
Fixed investment	233.0	281.3	329.1	288.2	298.5	304.1	326.5	336.1	349.8	354.6	361.1
Nonresidential	164.9	189.4	221.1	193.2	198.6	203.7	218.8	225.9	236.1	243.4	247.6
Residential	68.1	91.9	108.0	95.0	99.9	100.5	107.7	110.2	113.7	111.2	113.5
Change in business inventories	10.0	21.9	22.3	27.5	18.5	22.8	25.8	20.0	20.6	19.1	34.6
Net exports of goods and services	8.0	-9.9	-10.3	-6.3	-18.1	-22.2	-7.6	-6.8	-4.5	4.0	-7.6
Exports	163.3	175.9	207.2	180.1	174.2	184.4	205.7	213.8	224.9	238.5	244.0
Imports	155.4	185.8	217.5	186.4	192.3	206.6	213.3	220.6	229.4	234.4	251.6
Government purchases of goods and services	361.3	396.2	435.6	400.5	412.8	419.4	428.3	440.9	453.8	460.1	466.1
Federal	129.7	144.4	152.6	145.6	151.2	150.9	148.2	152.3	159.0	163.6	161.5
State and local	231.6	251.8	283.0	254.9	261.6	268.5	280.1	288.6	294.8	296.5	304.6
1972 \$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product	1,273.0	1,340.5	1,399.2	1,353.9	1,361.3	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.1
Personal consumption expenditures	820.6	861.7	900.8	863.7	880.9	882.7	894.8	905.3	920.3	921.8	914.8
Durable goods	126.6	138.2	146.7	138.2	142.4	139.3	147.8	147.5	152.1	150.2	144.5
Nondurable goods	321.5	332.7	343.3	332.1	340.0	337.3	339.4	344.7	351.9	348.1	344.0
Clothing and shoes	64.5	67.4	72.7	67.4	71.2	68.9	71.5	73.8	76.4	75.0	75.1
Food and beverages	159.9	166.5	167.1	166.4	168.7	167.8	165.5	166.6	168.6	167.2	166.4
Services	372.5	390.8	410.8	393.3	398.5	406.1	407.6	413.1	416.3	423.5	426.3
Gross private domestic investment	173.4	200.1	214.3	206.7	203.0	209.0	216.8	214.0	217.4	217.2	211.6
Fixed investment	166.8	186.9	200.2	190.1	191.7	192.5	201.2	201.8	205.5	204.9	203.1
Nonresidential	119.0	129.3	140.1	130.8	131.7	133.1	140.3	141.6	145.5	147.2	145.9
Residential	47.8	57.7	60.1	59.3	60.1	59.4	60.9	60.2	60.0	57.7	57.2
Change in business inventories	6.6	13.1	14.1	16.6	11.3	16.5	15.6	12.2	12.0	12.3	18.5
Net exports of goods and services	15.8	10.3	11.0	13.2	5.8	5.3	12.3	13.3	12.9	17.0	13.4
Exports	96.1	98.4	108.9	100.5	97.3	100.7	109.2	111.9	113.8	117.0	116.2
Imports	80.4	88.2	97.9	87.3	91.4	95.4	96.9	98.5	101.0	100.0	102.8
Government purchases of goods and services	263.3	268.5	273.2	270.3	271.5	270.7	271.3	274.7	276.0	274.7	272.3
Federal	96.4	100.6	98.6	101.8	101.8	99.9	96.6	98.5	99.3	101.1	98.2
State and local	166.9	167.9	174.6	168.5	169.8	170.9	174.7	176.2	176.6	173.6	174.1
New plant and equipment expenditures (\$ bil.)	120.49	135.80	153.09	140.38	138.11	144.25	150.76	155.41	163.96	165.94	170.30
Implicit price deflator for GNP (1972=100)	133.71	141.70	152.05	142.59	144.82	147.05	150.82	153.45	156.68	160.22	163.79
Disposable income (\$bil.)	1,184.5	1,305.1	1,458.4	1,323.2	1,361.2	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,602.1
Disposable income (1972 \$bil.)	891.8	929.5	972.6	936.3	951.8	956.6	966.1	976.2	991.5	996.6	993.5
Per capita disposable income (\$)	5,504	6,017	6,672	6,096	6,257	6,402	6,584	6,749	6,955	7,157	7,277
Per capita disposable income (1972 \$)	4,144	4,285	4,449	4,313	4,375	4,390	4,426	4,462	4,522	4,536	4,513
U.S. population, tot. incl. military abroad (mil.)	215.1	216.8	218.5	217.1	217.5	217.9	218.3	218.8	219.2	219.6	220.1
Civilian population (mil.)	213.0	214.7	216.4	214.9	215.4	215.8	216.2	216.6	217.1	217.5	218.0

See footnotes at end of next table.

Selected monthly indicators

	Annual			1978						
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Monthly data seasonally adjusted except as noted										
Industrial production, total ¹ (1967=100)	130.1	138.2	146.1	147.1	152.0	153.0	150.8	152.4p	152.3p	152.1p
Manufacturing (1967=100)	130.3	138.4	146.8	147.7	153.3	154.5	151.6	153.8p	153.6p	153.2p
Durable (1967=100)	122.3	130.0	139.7	141.1	147.2	148.6	144.6	147.7p	147.6p	146.7p
Nondurable (1967=100)	141.8	150.5	156.9	157.2	162.0	163.0	161.7	162.8p	162.3p	162.6p
Leading economic indicators ¹⁻³ (1967=100)	128.8	136.4	141.9	141.2	143.2	143.7	140.7	141.1p	140.9p	—
Employment ⁴ (Mil. persons)	87.5	90.5	94.4	94.4	96.6	96.8	96.2	96.3	96.8	97.2
Unemployment rate ⁴ (%)	7.7	7.0	6.0	6.1	5.7	5.7	5.8	5.8	5.6	5.7
Personal income ⁵ (\$bil. annual rate)	1,381.6	1,531.6	1,717.4	1,730.0	1,851.4	1,872.1	1,880.7p	1,892.1p	1,905.5p	1,932.7p
Hourly earnings in manufacturing ⁴ (\$)	5.22	5.67	6.17	6.17	6.52	6.55	6.54	6.62	6.66	6.71
Money stock (daily average) ⁶ (\$bil.)	⁶ 313.8	⁶ 338.7	⁶ 361.2	354.4	358.6	359.0	364.3	364.5	369.0p	371.8p
Time and savings deposits (daily average) ⁷ (\$bil.)	⁶ 489.2	⁶ 544.4	⁶ 611.2	582.1	620.2	619.5	620.6	619.9	620.3p	625.7p
Three-month Treasury bill rate ⁸ (%)	4.989	5.265	7.221	7.074	9.265	9.457	9.493	9.579	9.045p	9.262
Aaa corporate bond yield (Moody's) ^{6,7} (%)	8.43	8.02	8.73	8.88	9.26	9.37	9.38	9.50p	9.29p	9.20
Interest rate on new home mortgages ⁸ (%)	8.99	9.01	9.54	9.57	10.20	10.30	10.36	10.47	10.66p	10.75
Housing starts, private (including farm) (thou.)	1,537.5	1,987.1	2,020.3	2,104	138.1	1,786	1,745	1,835p	1,935p	1,799
Auto sales at retail, total ¹ (mil.)	10.1	11.2	11.3	11.1	11.4	12.6	11.1	11.1	9.4p	10.5
Business sales, total ¹ (\$bil.)	200.8	225.1	254.7	252.8	275.3	286.7	277.5	296.6	297.2p	—
Business inventories, total ¹ (\$bil.)	309.2	337.8	379.4	363.4	387.4	391.7	397.3	403.3	405.8p	—
Sales of all retail stores (\$bil.) ⁹	54.6	60.3	66.6	66.6	71.1	72.0	71.4	74.8	74.5p	71.5p
Durable goods stores (\$bil.)	18.1	20.7	23.2	23.9	25.0	25.4	24.6	27.2	26.5p	25.3p
Nondurable goods stores (\$bil.)	36.5	39.1	43.4	42.6	46.1	46.6	46.8	47.5	48.0p	46.2p
Food stores (\$bil.)	12.3	13.2	14.5	15.0	15.6	15.6	15.9	16.3	17.0p	16.4p
Eating and drinking places (\$bil.)	4.8	5.3	5.8	6.4	6.3	6.6	6.4	6.4p	6.6p	6.6p
Apparel and accessory stores (\$bil.)	2.7	2.9	3.1	2.8	3.2	3.4	3.3	3.2p	3.2p	3.0p

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p. Preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1978						
	1976	1977	1978	July	Feb	Mar	Apr	May	June	July
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	3.65	2.85	3.56	3.52	3.93	3.88	3.85	3.98	4.55	4.86
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	2.91	2.49	2.66	2.55	2.78	2.84	2.89	2.93	3.13	3.39
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	2.73	2.30	2.48	2.37	2.55	2.56	2.56	2.64	2.81	3.30
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	6.07	7.38	7.04	7.08	7.77	7.98	7.74	7.63	8.09	8.18
Soybean oil, Decatur (cts./lb.)	18.05	23.69	25.79	25.87	27.30	26.90	26.70	27.80	27.41	29.07
Soybean meal, Decatur (\$/ton)	155.82	192.17	170.71	172.00	190.90	194.50	191.10	188.00	209.60	n.a.
Cotton, 10 market avg. spot (cts./lb.)	67.70	60.48	58.31	56.99	60.59	58.70	58.05	60.90	63.38	61.87
Tobacco, avg. price of auction (cts./lb.)	105.73	114.24	121.74	118.45	129.20	128.80	130.20	131.20	131.20	127.10
Rice, f.o.b. mill, Houston (\$/cwt.)	16.17	16.96	20.61	21.50	16.60	18.20	21.00	21.00	21.00	21.00
Inedible tallow, Chicago (cts./lb.)	14.98	17.13	19.74	16.25	22.70	25.60	26.20	n.a.	n.a.	n.a.
Import commodities:										
Coffee, N.Y. spot (cts./lb.)	1.42	2.41	1.66	1.50	1.28	1.31	1.39	1.50	1.86	2.03
Sugar, N.Y. spot (cts./lb.)	13.31	10.99	13.92	12.63	15.31	15.53	14.30	14.33	14.61	15.58
Cow meat, f.o.b. port of entry (cts./lb.)	71.69	68.42	97.17	88.63	133.22	137.50	143.00	136.43	124.30	113.32
Rubber, N.Y. spot (cts./lb.)	39.59	41.59	50.19	49.91	57.59	63.00	66.90	65.66	67.88	66.57
Cocoa beans, N.Y. (\$/lb.)94	1.72	1.53	1.43	1.56	1.49	1.43	1.47	1.52	1.40
Bananas, f.o.b. port of entry (\$/40-lb. box)	4.67	5.01	5.20	4.33	5.63	5.73	6.66	6.66	6.86	6.08
Canned Danish hams, ex-warehouse N.Y. (\$/lb.)	1.75	1.85	2.02	1.99	2.09	2.09	2.09	2.09	2.00	2.00

n.a. = not available.

U.S. agricultural exports

	October-June				June			
	1977/78	1978/79	1977/78	1978/79	1978	1979	1978	1979
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excl. poultry	—	—	83,491	104,511	—	—	12,500	12,013
Meat and preps., excl. poultry (mt)	302	298	496,071	632,226	33	38	60,718	84,539
Dairy products, excl. eggs	—	—	122,101	86,933	—	—	13,759	11,565
Poultry and poultry products	—	—	251,086	274,712	—	—	23,663	33,027
Grains and preparations	—	—	7,750,446	8,441,411	—	—	1,189,670	1,221,996
Wheat and wheat flour (mt)	22,810	21,540	2,764,523	3,036,667	3,082	2,932	402,736	429,401
Rice, milled (mt)	1,340	1,559	534,641	600,764	204	118	91,758	46,139
Feed grains (mt)	40,685	41,911	4,152,010	4,504,022	5,787	6,116	640,452	711,811
Other	—	—	299,272	299,958	—	—	724	34,645
Fruits, nuts, and preparations	—	—	928,856	1,110,269	—	—	113,821	122,474
Vegetables and preparations	—	—	499,483	592,986	—	—	69,393	70,513
Sugar and preps., incl. honey	—	—	52,289	54,762	—	—	5,070	6,747
Coffee, tea, cocoa, spices, etc. (mt)	43	57	133,645	203,218	4	6	14,943	23,368
Feeds and fodders	—	—	1,313,109	1,666,763	—	—	162,227	213,116
Protein meal (mt)	4,939	5,045	902,379	1,105,408	518	510	108,583	110,566
Beverages, excl. distilled alcoholic (hl)	400	517	15,152	19,730	54	84	2,014	3,325
Tobacco, unmanufactured (mt)	210	242	855,302	1,091,501	14	12	52,897	53,654
Hides, skins, and furskins	—	—	643,675	1,036,893	—	—	64,779	102,123
Oilseeds	—	—	4,407,135	5,055,126	—	—	510,678	350,181
Soybeans (mt)	16,639	17,113	3,976,226	4,556,764	1,726	1,112	468,151	317,809
Wool, unmanufactured (mt)	3	3	25,117	30,013	(¹)	(¹)	2,565	2,967
Cotton, unmanufactured (mt)	1,048	1,085	1,303,373	1,488,262	128	146	155,578	199,064
Fats, oils, and greases (mt)	1,006	978	425,020	514,531	126	122	56,500	70,120
Vegetable oils and waxes (mt)	1,143	1,203	700,241	822,438	125	180	80,242	121,370
Rubber and allied gums (mt)	10	13	12,698	14,429	1	2	1,015	1,874
Other	—	—	494,941	556,821	—	—	44,757	56,573
Total	—	—	20,513,231	23,797,535	—	—	2,639,789	2,760,609

¹ Less than 500. NOTE: 1 metric ton (mt) = 2,204.622 lb., 1 hectoliter (hl) = 100 liters = 26.42008 gal.

U.S. agricultural exports by regions

Region ¹	October-June		June		Change from year-earlier	
	1977/78	1978/79	1978	1979	Oct-June 1978/79	June 1979
	\$ Mil.				Pct.	
Western Europe	6,673	7,496	708	665	+12	-6
Enlarged European Community	5,193	5,894	551	535	+13	-3
Other Western Europe	1,480	1,602	157	130	+8	-17
Eastern Europe and USSR	2,185	2,188	355	416	—	+17
USSR	1,496	1,208	227	293	-19	+29
Eastern Europe	670	980	128	123	+46	-4
Asia	6,944	8,782	873	971	+26	+11
West Asia	934	1,069	164	134	+14	-18
South Asia	451	479	43	52	+6	+21
East and Southeast Asia, ex. Japan and China	2,153	2,707	264	331	+26	+25
Japan	3,209	3,814	356	401	+19	+13
China	197	713	46	52	+262	+13
Latin America and Caribbean	1,912	2,351	299	286	+23	-4
Brazil	308	276	61	12	-10	-80
Mexico	459	693	91	73	+51	-20
Canada, excluding transshipments	1,147	1,257	155	141	+10	-9
Canadian transshipments	402	504	83	98	+25	+18
Africa	1,133	1,095	155	167	-3	+8
North Africa	670	605	101	100	-10	-1
Other Africa	463	490	54	68	+6	+26
Oceania	117	124	12	17	+6	+42
Total ²	20,513	23,797	2,640	2,761	+16	+5

¹ Not adjusted for transshipments. ² Totals may not add due to rounding.

U.S. agricultural imports

	October-June				June			
	1977/78	1978/79	1977/78	1978/79	1978	1979	1978	1979
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excl. poultry	—	—	259,564	301,194	—	—	17,069	19,340
Meat and preps., excl. poultry (mt)	654	802	1,180,576	1,949,194	76	97	154,272	269,279
Beef and veal	524	647	770,879	1,490,007	61	77	113,482	209,232
Pork	110	127	350,584	396,480	12	16	36,008	50,772
Dairy products, excl. eggs	—	—	241,214	284,837	—	—	24,809	38,797
Poultry and poultry products	—	—	74,034	36,140	—	—	7,602	11,452
Grains and preparations	—	—	135,683	166,939	—	—	16,807	19,615
Wheat and flour	(¹)	1	98	241	(¹)	(¹)	6	21
Rice	2	2	749	1,159	(¹)	(¹)	90	248
Feed grains	131	148	14,136	17,522	9,995	13,252	1,083	1,705
Other	—	—	120,700	148,017	—	—	15,628	17,641
Fruits, nuts, and preparations	—	—	743,281	985,974	—	—	91,552	126,830
Bananas, fresh	1,647	1,777	243,641	287,216	178	233	28,675	38,300
Vegetables and preparations	—	—	645,547	650,483	—	—	53,797	55,753
Sugar and preparations, incl. honey	—	—	735,739	812,390	—	—	83,817	152,194
Sugar, cane or beet (mt)	3,030	3,270	513,225	642,163	301	587	69,185	120,390
Coffee, tea, cocoa, spices, etc. (mt)	1,127	1,354	4,157,583	4,158,587	119	144	407,316	428,692
Coffee, green (mt)	724	915	2,756,918	2,680,798	75	97	256,597	279,567
Cocoa beans (mt)	138	161	457,989	540,840	13	14	38,846	44,001
Feeds and fodders	—	—	50,726	58,030	—	—	5,345	7,408
Protein meat (mt)	5	14	1,045	2,390	(¹)	1	58	230
Beverages, incl. distilled alcoholic (hl)	4,748	5,977	486,769	660,291	763	850	81,147	91,808
Tobacco, unmanufactured (mt)	110	122	270,645	294,359	13	12	33,228	29,442
Hides, skins, and furskins	—	—	194,439	252,327	—	—	21,083	28,797
Oilseeds	69	86	37,787	41,019	9	10	3,786	4,861
Soybeans (mt)	(¹)	(¹)	43	47	(¹)	(¹)	7	2
Wool, unmanufactured (mt)	19	22	55,736	65,441	2	2	6,609	6,329
Cotton, unmanufactured (mt)	11	13	4,859	5,529	3	1	1,264	366
Fats, oils, and greases (mt)	7	7	3,749	4,682	1	1	384	1,009
Vegetable oils and waxes (mt)	669	585	343,156	462,377	66	68	42,541	60,542
Rubber and allied gums (mt)	581	622	491,626	667,385	55	84	47,164	95,303
Other	—	—	456,403	484,717	—	—	49,299	59,792
Total	—	—	10,549,116	12,331,895	—	—	1,148,891	1,507,009

¹ Less than 50,000. NDTE: 1 metric ton (mt) = 2,204.622 lb.; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

Trade balance

	October-June		June	
	1977/78	1978/79	1978	1979
	\$ Mil.			
Agricultural exports ¹	20,512	23,798	2,640	2,761
Nonagricultural exports ²	76,300	99,816	9,622	12,320
Total exports ²	96,812	123,614	12,262	15,081
Agricultural imports ³	10,550	12,330	1,149	1,507
Nonagricultural imports ⁴	112,311	129,081	13,476	15,996
Total imports ⁴	122,861	141,411	14,625	17,503
Agricultural trade balance	9,962	11,468	1,491	1,254
Nonagricultural trade balance	-36,011	-29,265	-3,854	-3,676
Total trade balance	-26,049	-17,797	-2,363	-2,422

¹ Domestic exports (F.A.S. value). ² Domestic and foreign exports excluding Department of Defense grant-aid shipments, (F.A.S. value). ³ Imports for consumption (customs value). ⁴ General imports, (customs value).

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